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In Sheltered Saudi Arabia, Doubts Arise About Wisdom of War

By David B. Ottaway
Washington Post Service

DHAHRAN, Saudi Arabia — Saudi Arabia is growing nervous about its new front-line status as tens of thousands of Western troops pour into Islam's holy land and bring with them the potential for a devastating war against another Muslim nation.

So far, the ruling Saud family seems to have accepted the enormous risks involved in the U.S.-led drive to roll back the Iraqi occupation of Kuwait.

The threat posed to the kingdom by President Saddam Hussein's invasion, combined with the rapid U.S. military buildup here, appears to have fortified King Fahd's resolve to engage in the raw political dealings among badly divided Arab nations that the Saudis have traditionally eschewed.

Most senior Saudi princes seem convinced that the price the kingdom may pay in war-related damage — and the billions of dollars it is already paying for American and other foreign troops — is worth it.

Yet there are signs that the mood may be changing. Talks with a wide variety of princes, officials, businessmen and ordinary people during the last month revealed an ambiguity creeping back into Saudi statements about the wisdom of seeing the kingdom involved in a devastating war with Iraq despite the shadow that Mr. Hussein's unpredictable regime has cast over the Arabian Peninsula.

NEWS ANALYSIS

King Fahd's initial reluctance about having the kingdom turned into a launching pad for an American-led attack on another Arab nation was echoed by his defense minister, Prince Sultan ibn Abdulaziz, at a news conference Sept. 2. Prince Sultan said Saudi Arabia would not allow itself to be used for any kind of military action by outside forces that was not purely in defense of the kingdom.

His statement was taken by outsiders as a temporary ploy by the government to entice Mr. Hussein to release American hostages by assuaging his fears of a U.S. attack. But it was warmly received among even the most pro-American Saudis.

This ambiguity toward going to war seemed to increase as Saudis began to realize that it might be months before the Bush administration and the U.S. military were deployed with sufficient strength to take any military steps toward liberating Kuwait.

As time goes by, there is also a clearer realization that the kingdom, particularly the Eastern Province, where its oil facilities are located, is likely to be a prime target for Iraqi missile attacks, perhaps involving chemical weapons.

Saudi society has not had to deal with self-sacrifice or war for decades. The kingdom avoided direct involvement in all the Arab-Israeli wars, concentrating instead on spending $550 billion from its enormous oil earnings to build a modern country with a cradle-to-grave welfare system.

Suddenly, Western reporters are shattering nerves and self-confidence with probing questions about whether the Saudis are ready for missiles and poison gas. In an apparent indication that they now take such threats seriously, King Fahd has ordered gas masks purchased abroad for every Saudi and foreigner in the kingdom.

By the same token, Americans and other Westerners working at the big state-run oil company, Saudi Aramco, have sent home 4,000 of their dependents, while almost 600 workers, many of them Filipinos, have quit. These actions, too, have helped stir Saudi fears for the future and caused many to ask whether war with Iraq is worth it.

The sense of Saudi doubt about the path the nation has embarked on comes through in informal conversations.

One oft-expressed desire is to see Mr. Hussein eliminated by an internal political upheaval or assassination at the hands of the Central Intelligence Agency or some other secret service.

"Remember, we have to continue living in this neigh-

See SAUDIS, Page 6

Saudis Cut Oil Supply To Jordan

Diplomats See Move As Retribution for Pro-Iraqi Sentiments

By Youssef M. Ibrahim
New York Times Service

PARIS — Saudi Arabia cut off its supply of oil to Jordan on Thursday, ending shipments that had been running at a rate of about 30,000 barrels a day.

Arab oil industry officials said the Saudis had notified Jordan that it was withholding the oil because it had not received any payments for some time. But Arab diplomats in Paris and in the Gulf region said the action was a clear political expression of Saudi Arabia's anger toward Jordan, where popular sentiment has been running strongly in favor of President Saddam Hussein of Iraq and his occupation of Kuwait on Aug. 2.

Even though some Arab oil industry officials insisted that the move was made for economic reasons, many Arab diplomats said Jordan had always viewed the oil supplies as part of Saudi financial assistance to the country.

It was also noted that the Saudi gesture had come immediately after a major conference was held in the Jordanian capital, Amman, a few days ago in which Palestinian leaders, including Georges Habash and Nayef Hawatmeh, expressed their open support of Iraq and their willingness to fight by its side against the United States.

This meant that Palestinians were saying, with Jordan's acquiescence, that they would fight against Saudi Arabia, too, because the bulk of the American troops facing Iraq are stationed there.

Jordan consumes about 70,000 barrels a day of oil. In the last few years, Iraq has supplied much of its oil, also largely as a grant, in addition to Saudi Arabia's piped oil.

Arab diplomats said the Saudi cutoff would be deeply felt, given the extremely depressed condition of the Jordanian economy.

■ Iraqi Threat on Oil Fields

A senior Iraqi official was quoted Thursday as having said that Iraq would try to "destroy all oil fields in the region" if it were attacked by the U.S.-led multinational force in Saudi Arabia, news agencies reported from Amman.

"Iraq will use all weapons at its disposal to respond to any aggression," said Information Minister Latif Nasif Jasim. His remarks were published by The Jordan Times, an English-language newspaper.

President Hussein, meanwhile, said he was ready to

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More Gulf News

The Iraqi military occupation of Kuwait appears to have shifted into a more brutal phase. Page 7.
NATO's top official says the allies should join Britain and France in sending troops. Page 6.
Countering Iraqi efforts to build weapons of mass destruction could face major obstacles. Page 7.

The Associated Press

The speaker of the East German parliament, Sabine Bergmann-Pohl, and Prime Minister Lothar de Maizière on Thursday as the Volkskammer ratified the treaty to reunify East Germany with West Germany on Oct. 3. The voting result in East Berlin was 299 to 80.

Hermann J. Knippertz/The Associated Press

Foreign Minister Hans-Dietrich Genscher, pen in mouth, and Chancellor Helmut Kohl before the Bundestag approved reunification, 442 to 47.

With Picture Clearer, Investors Shun East Germany

By Ferdinand Protzman
New York Times Service

BONN — With the unification of the two Germanies just weeks away, East Germany's economy lies in shambles, and Western companies have balked at investing in its outdated industries.

With the magnitude of East Germany's troubles becoming clearer, the estimates of the number of workers who will lose their jobs and of businesses that will fail as the country moves to a market economy are increasing almost daily.

By the end of the year, some economists predict, 4 million of East Germany's work force of 8.9 million may be jobless.

Western executives, scouting for investments in the East, have been shocked by the sorry state of most East German factories and the scarcity of business skills. They estimate that a fourth or less of East Germany's 8,000 companies can survive in the free-market environment of a united Germany.

The disillusion about East Germany's prospects is a sharp reversal from the expectations of a year ago, when democratic changes swept through Eastern Europe. At that time, East Germany was seen as the nation most likely to make a smooth transition from communist central planning to capitalism.

It had long been communism's strongest economy and had the enormous advantage of sharing a language and a border with Europe's industrial powerhouse, West Germany.

Today, the East German economy is being kept afloat mainly by aid from Bonn. Since July, when East Germans exchanged their currency for Deutsche marks, plunging ahead toward a market economy, East Germany's unemployment has soared, its industrial production has plummeted an its consumers have bought only Western goods.

The grim message from East Germany seems sobering indeed for the other nations of Eastern Europe — Hungary, Czechoslovakia, Poland, Bulgaria and Romania. They all face many of the same structural and social barriers to economic change that have hobbled East Germany.

"East Germany's economy is a catastrophe," said Paul Zieber, who heads a Hamburg research group that specializes in Eastern Europe.

East Germany, with Bonn's support, should eventually be able to make the difficult transition to a market-driven system. But the time and the cost are sure to be far greater than most analysts thought at the start of 1990.

For example, estimates of the time to achieve Western living standards have lengthened to 10 to 15 years from 3 to 5. And private economists say the cost to Bonn of unification will be one trillion to two trillion marks, at least 10 times as much as the West German government's estimate a year ago.

Western companies were supposed to supply much of the investment capital needed to rejuvenate East German

See EAST, Page 17

Kiosk

Tamils Kill 40 Sinhalese

COLOMBO (AP) — Tamil gunmen stormed a fishing village on the west coast of Sri Lanka, killing at least 40 Sinhalese people with machetes and automatic rifles, military officials said Thursday.

The attack on the Vellamundel village, 110 miles (180 kilometers) north of Colombo, was the latest in a series of killings of civilians by the Tamil rebels, by the Sinhalese-dominated army or by Moslem militant groups.

The defense secretary, General Cyril Ranatunga, ordered deployment of troops into the area and increased the number of militiamen.

The government also decided to issue firearms and hand grenades to the villagers to protect themselves against "such barbaric onslaughts," a statement said.

General News

President Bush has adopted a low-key approach to try to win over midterm voters. Page 3.
Nationalism threatens Yugoslavia's recovery. Page 2.

Travel

Vistas of New York — the Empire State Building, the World Trade Center and beyond. Page 11.

Business/Finance

World stock prices fell amid worries about higher oil prices and inflation. Page 15.
Lonrho PLC launched another legal attack against the El Fayed brothers. Page 15.

Crossword Page 12.

Dow Close
2,518.32
Down
39.11

The Dollar In New York

DM	1.577
Pound	1.873
Yen	137.65
FF	5.28

Assuaging Congress: Smaller Saudi Sale

By R. Jeffrey Smith and Keith Kendrick
Washington Post Service

WASHINGTON — The Bush administration, stepping back from a plan to sell Saudi Arabia a weapons package worth more than $21 billion, told legislators that it wants to avoid a costly political battle in the midst of the Gulf crisis, according to sources.

Senior officials from the Defense and State departments, who had arranged a series of Capitol Hill briefings on the Saudi arms purchase, had been told by lawmakers there would be broad support in Congress only for sales of weapons to aid in the Gulf crisis. Those weapons sales would be a small part of the $21 billion proposal, which has been described as the largest single arms transfer in U.S. history.

Some members of Congress insisted that the remainder of the sale be postponed for further study. Others said the transfer might be feasible only if accompanied by extraordinary concessions for Israel.

Administration officials, including Defense Undersecretary Paul D. Wolfowitz and Undersecretary of State Reginald Bartholomew, did not insist on the full Saudi sale. They promised further consultations with Congress before seeking approval of a huge arms package, the sources said.

Deputy Secretary of State Lawrence S. Eagleburger, like other officials, told legislators Wednesday that the $21 billion plan advanced by the Pentagon last week had not been formally approved and would be modified to reflect congressional concerns.

The package, including F-15 jets and Apache helicopters that would not be delivered to the Saudis for several years, was developed by the Pentagon in response to administration concern for Saudi Arabia's long-term security after the Iraqi invasion of Kuwait.

Many legislators viewed the proposal as a sudden, unwarranted expansion of the several-billion-dollar arms sale initially contemplated after the invasion.

Representative David R. Obey, Democrat of Wisconsin and chairman of the House foreign operations subcommittee, said he considered the Pentagon plan "wildly large" and "grossly oversized."

A senior U.S. official, speaking on condition of anonymity, said it was "a valid point" that the admin-

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Few Would Violate Air Ban, Experts Say

Compiled by Our Staff From Dispatches

LONDON — Aviation experts say that few airlines or pilots would risk violating a United Nations air embargo against Iraq even though the proposed ban stops short of permitting the shooting down of violators.

The five permanent members of the Security Council have agreed to a draft resolution that would impose such an embargo, which would prohibit planes from delivering all but humanitarian cargo.

The 15 members of the council were expected to vote on the measure Friday or Saturday. It is virtually assured passage because only the five permanent members — Britain, France, the United States, Soviet Union and China — have veto power on the council.

In London, Don Kerr of the International Institute of Strategic Studies, said Thursday, "You cannot mount a truly effective air blockade because it would not be lawful to shoot at a civil aircraft."

But, he added, "In practice, it would be difficult to see anyone going in for breaking the air embargo because of the possible consequences. The costs would simply outweigh the benefits."

He said airlines violating a UN ban could be denied landing rights anywhere in the world and suffer financial ruin.

Diplomats have said that the Security Council will not authorize the shooting down of violators because such force is banned by a 1944 convention.

Details of the proposed blockade, aimed at tightening the trade embargo against Iraq imposed after its Aug. 2 invasion of Kuwait, have not been made final.

Experts said the blockade could include the following:

- All aircraft bound for Iraq would have to obtain clearance from air control centers in neighboring states and other countries on the flight path — primarily Iran, Jordan, Syria, Saudi Arabia, Turkey, Egypt and Israel. Clearance

See AIR, Page 2

Kazuaki Kasahara/The Associated Press

The Iraqi flag appeared during a rehearsal for the Asian Games, but will not at the competition.

Real World for Autoworkers: No Lifetime Jobs

By Frank Swoboda and Cynthia L. Skrzycki
Washington Post Service

WASHINGTON — In the real world there are no job guarantees.

The United Auto Workers president, Owen Bieber, admitted as much this week after negotiating unprecedented income guarantees for union workers at General Motors under the banner of job security.

Asked why he had not sought a guarantee of a specific number of jobs instead, Mr. Bieber replied: "There's a difference between fantasy and the real world."

The reality for the millions of union workers in United States manufacturing industries hard hit by foreign competition is that there are no real job guarantees. But what the auto workers did this week at General Motors may be as close as anyone can reasonably expect to come to achieving that goal.

In its new contract, the UAW has clearly tied its fortunes to the marketplace, acknowledging there will not be any jobs if the company does not sell cars.

"I think GM has made a commitment to grow the business," said the UAW vice president, Steve Yokich, reflecting the new attitude. "They're on a rise, the only auto company that gained market share."

The change to a market share philosophy is not confined to the UAW. The United Food and Commercial Workers, the third largest union in the United States, has begun to preach to its members that the fortunes of the workers are tied directly to the market share of the employer.

"In a way it's a sea change for the labor movement," said the UFCW spokesman, Allen Zack.

"Lifetime security," said Earl S. Landesman the management consulting firm A.T. Kearny Inc., "becomes a moot point if you are not competitive in the marketplace.

"You ask a company to pay your salary but if a company goes out of business, there is no money to pay employees. The average guy recognizes he won't have a job unless GM is competitive against the Japanese."

Dave Chandonais, UAW shop committeeman at Local 659 in Flint, Michigan, a member of the union's GM bargaining council, and by Mr. Landesman's definition an average guy, agrees:

"If people don't buy your product it doesn't matter what business you're in. If people continue to buy foreign products and we continue to lose market share we're going to have to go down."

The $4 billion job security package worked out by the UAW at GM is the culmination of a 36-year effort by the union to achieve a guaranteed annual income for its members.

In the contract, layoffs are limited to 36 weeks over three years. Laid-off workers receive 95 percent of their pay under a supplemental unemployment benefit program for that period and then they go back to full pay whether they work or not for the balance of the contract.

From the start, the union wanted an ap-

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Iraq Barred at Asian Games

Compiled by Our Staff From Dispatches

BEIJING — The Olympic Council of Asia voted Thursday to expel Iraq from the Asian Games and suspend it from the council for its invasion of Kuwait.

At a meeting of the 38-member council, 27 voted to expel Iraq, 3 opposed expulsion, 5 abstained and one of the secret ballots was invalid, officials announced. It was not immediately clear which of the countries did not vote.

Two countries, Mongolia and Afghanistan, were not represented.

Council sources said Jordan, Yemen and the Palestinian delegate, who has national status on the council, had been expected to oppose the expulsion, but clearly one did not. There was no discussion, and the vote took less than 30 minutes, delegates said.

The Games, held every four years, open Saturday and continue through Oct. 7. A total of 42 athletes from Kuwait, who were outside their homeland when Iraq invaded, have arrived in Beijing to compete. When Iraq invaded Kuwait on Aug. 2, most of Kuwait's athletes were trapped there.

Iraq's athletes had not registered for the Games. An Iraqi soccer team, in China for other competition, will be leaving for home, officials said.

The council's treasurer, Tejavanija Santiparb, said the decision on Thursday meant not only that Iraq was out of the Asian Games but also that it

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Vital Role in Gulf Puts Turkey Back In the Limelight

By Edward Cody
Washington Post Service

ANKARA — Seven weeks into the Gulf crisis, Turkey has emerged as a vital link in the Western military buildup and the UN trade embargo imposed to pressure President Saddam Hussein out of Kuwait.

President Turgut Ozal's cooperation with U.S. deployment and his government's enforcement of the trade ban despite Iraqi threats have reversed Turkey's traditional refusal to get involved in Middle East disputes.

In return, Turkish officials said, Mr. Ozal was likely to seek an increase in U.S. military aid and compensation for trade losses when he confers with President George Bush in Washington next Tuesday.

More broadly, Mr. Ozal and his government have portrayed their active role in the concerted Western effort as a reminder of Turkey's strategic importance despite the U.S.-Soviet warming and questions about the future of the North Atlantic Treaty Organization.

"They're glad to be back in the limelight," a diplomatic observer commented.

Turkish officials made it clear that their own security interests also dictated joining the mobilization against Mr. Hussein.

Turkey shares a mountainous border with northern Iraq in an area where Kurdish rebels have been a long-term problem for both nations.

A senior Turkish official explained: "I can be quite frank with you: For us, Saddam Hussein's coming out of this unscathed would be very, very bad."

The Ankara government early on welcomed 14 U.S. F-111 bombers to Incerlik Air Base near Adana, about 650 kilometers (400 miles) west of the Iraqi border, an ideal location to launch air strikes.

The F-111s and four U.S. F-16 fighters that routinely rotate in and out of the base were joined earlier this week by 20 more F-16s from Spain, ostensibly on exercises but likely to remain in the ring of U.S. airpower around Iraq, according to a knowledgeable source.

Mr. Ozal obtained special parliamentary authorization on Sept. 5 for the government to allow Incerlik and other Turkish NATO bases to receive foreign forces and be used for military action against Iraq.

The president has told visitors the measure was designed to show Mr. Hussein that Turkey, despite its tradition of staying out of Arab quarrels, is clearly part of the Western mobilization against Baghdad.

The parliament also voted authority for the government to station troops abroad.

But despite reports that two frigates and several divisions of the 520,000-man Turkish Army have been readied for duty in Saudi Arabia and the Gulf, Defense Minister Safa Giray said this week that the government had made no decision to join the multinational force there.

But the Turkish Army has reinforced deployments along its side of the Iraqi border, raising troop levels in the area to more than 80,000 men backed by tanks and warplanes.

As a result, Mr. Hussein has been forced to keep nine Iraqi divisions on his northern flank, drawing almost 10 percent of his army away from the southern border with Kuwait and canceling most of the manpower advantage obtained by his peace accords with Iran.

Turkey's most visible contribution to the UN embargo was shutting down the two pipelines that carried 1.6 million barrels a day of Iraq's oil production across Turkish territory to the Mediterranean.

Rusdu Saracoglu, the Turkish Central Bank governor, estimated the decision would cost Ankara $300 million over the next year in lost transit fees and deprive Iraq of billions in lost oil revenue.

In addition, Turkey has cut off $1 billion in annual exports to Iraq and Kuwait and construction and trucking contracts worth $400 million a year, Mr. Saracoglu said in an interview.

Perhaps most important, diplomatic sources observed, the Ankara government has refused to allow the use of Turkish territory to violate the embargo despite encouragement from Baghdad described in the Turkish press as "bribery."

DB Michel/Reuters

South African police on foot patrol in Soweto on Thursday after a government-ordered clampdown on black factional violence.

ANC and Inkatha Leaders Meet to Allay Violence

Reuters

JOHANNESBURG — Nelson Mandela's African National Congress and its opponent, the Zulu-based Inkatha Freedom Party, announced Thursday that they had held high-level talks to discuss ways of ending violence in South Africa's townships.

The congress also announced that members of its executive committee had agreed to meet Chief Mangosuthu Buthelezi, the leader of Inkatha. Mr. Mandela, the deputy ANC president, will probably attend the meeting, but it will not be the one-on-one encounter that Chief Buthelezi has demanded.

In order to "get to the root causes of the violence and to secure peace," congress leaders said, the group has decided to meet with "all homeland leaders, including Chief Gatsha Buthelezi."

The two movements said senior officials had met privately for four hours in Durban on Wednesday night for their highest-level talks in 11 years.

The African National Congress accuses Inkatha of fomenting six weeks of violence that has claimed 760 victims. In Natal Province, the breeding ground of the rivalry, 4,000 people have died in four years of war between the two movements.

Mr. Mandela had until recently refused to meet Chief Buthelezi, saying the Zulu leader was trying to shoot his way into the ANC's negotiations with President Frederik W. de Klerk's white government on scrapping racial segregation laws.

ARMS: *A Smaller Sale to Saudis in Effort to Assuage the U.S. Congress*

(Continued from page 1)

istration should separate the arms for the current crisis from those sought over a longer period.

During the briefings Wednesday, administration officials did not specify the value of U.S. arms that could be transferred immediately.

But Representative Mel Levine, Democrat of California and a member of the Foreign Affairs Committee, said he estimated that "at best, 10 percent of the weapons" would be useful to the Saudis in the near term.

Others said the weapons of immediate use to the Saudis included wheeled vehicles and TOW antitank missiles and launchers. The precise cost and number of these weapons was unavailable.

The weapons to be delivered later would also include hundreds of M-1 battle tanks and naval command and control systems.

U.S. officials initially argued Wednesday that the Saudis sought even more than $21 billion in arms and that therefore the sale should be approved in its entirety before Congress recesses next month for fall elections.

But they did not dispute complaints that this would preclude careful consideration of wider questions, such as Saudi needs in the aftermath of any conflict with Iraq, and the effect on Israeli security, sources said.

Several legislators said they told the administration that the Saudi sale could unavoidably alter the balance of power in the Middle East, despite repeated pledges from Mr. Eagleburger and Secretary of State James A. Baker 3d to maintain Israel's qualitative military advantage in the region.

Germanys Ratify Treaty on Unity

By Marc Fisher
Washington Post Service

BERLIN — The two Germanys on Thursday approved the 1,000-page unification treaty by which East Germany will voluntarily vanish from the map on Oct. 3, discarding its constitution and adopting nearly all the laws of West Germany.

Less than a year after the mass demonstrations that brought down East Germany's Communist government, legislators in East Berlin and Bonn each voted by more than the necessary two-thirds margin to end four decades of division.

The result in the East German Volkskammer was 299 to 80, with the former Communists and the leaders of the grass-roots groups that led last fall's revolution in the opposition. The vote was the next to last act of a body elected for the purpose of dissolving its nation.

Several hours after the Volkskammer decision, the West German Bundestag voted, 442 to 47, to ratify the treaty. Then the Bonn parliamentarians rose to their feet and sang the national anthem.

[The West German foreign minister, Hans-Dietrich Genscher, delivered a moving denunciation of Germany's Nazi years, The Associated Press reported.

[Mr. Genscher paid tribute to "all victims of the war and to tyranny." He made special mention of the Nazi extermination of more than six million Jews, saying a united Germany would be "cognizant of its special responsibility in relation to the Jewish people."

[Chancellor Helmut Kohl, in a Rosh Hashana message to German Jews, promised an uncompromising fight against anti-Semitism.]

The two Germanys united their economies on July 1. Last week, the four victorious World War II powers agreed to grant the reunited Germany full sovereignty.

The East German prime minister, Lothar de Maizière, thanked President Mikhail S. Gorbachev of the Soviet Union for making German unity possible.

When East Germany ceases to exist, its people will be governed almost entirely by West German law. And they will have few of the broad array of social benefits that the Communist government provided.

However, Bonn did agree to allow East German women the right to abortions, which are largely illegal in the West, for a two-year interim period.

AIR: *Ban Seen as Firm*

(Continued from page 1)

would be given only after the cargo had been verified.

- Aircraft denied air control clearance would lose insurance cover and could be barred from landing in other countries.
- Countries breaking the air embargo by giving landing rights or other assistance would be subject to economic sanctions similar to those imposed on Iraq.
- Aircraft defying the embargo and flying to Iraq without authorization would be detected by military or civil ground radar, and military planes would be ordered to challenge them in the air.

Air forces would first attempt to establish radio contact and ask the aircraft to change course. If that failed, a jet would fly just ahead of the aircraft within visual range, waggle its wings and then turn slowly — an internationally recognized signal to the plane that it should follow.

- If that in failed, military aircraft could possibly fire warning shots but would have to be given specific approval by national air force commands.

British Defense Ministry sources said an air embargo would work because pilots of civilian aircraft would be reluctant to take any risks flying to Iraq.

Civilian aircraft "aren't being flown by kamikaze chaps from the Iraqi secret police," a British military source said. *(Reuters, AP)*

JOBS: *They're Not For a Lifetime*

(Continued from page 1)

proach that would differentiate between normal business cycle layoffs and unemployment resulting from structural changes in the company work force. The new contract makes that differentiation.

Along with the income guarantee, the company has offered lucrative buyouts to try to rid itself of up to 60,000 of the 280,000 active UAW employees during the life of the contract.

The goal is to trim not only the size of the work force, but also reduce the age of the work force to make it more competitive with employees at the U.S. plants of the Japanese car manufacturers.

The average UAW worker at GM is 44 years old, with 18 years' service.

The company is also offering up to $72,000 for any worker who will take the money and leave.

For the 30,000 laid-off GM workers who still retain job rights at the company, the contract offers large cash incentives to retire.

And for those senior workers who are being paid to come to work each day to be trained for jobs that do not exist and never will, the company will pay 85 percent of their base pay until they are eligible for full pensions.

Both the company and the union are gambling that enough people will leave voluntarily to stabilize the GM work force at a smaller, younger level, and even allow it to grow if the company continues to improve its share of the domestic auto market.

D. Quinn Mills, a professor at the Harvard Business School with long ties to organized labor, called the income guarantees "outrageous."

He said that from what he understood to be in the contract it was little more than "an extensive severance program."

"All it's really doing is paying the people off."

Mr. Mills said that "in the long term the UAW is totally dependent on the company's fortunes."

Another business school professor, Charles C. Heckscher, said the agreement compromised the union's long-term goal of keeping people at work. "At most," he said, "this is a short term solution for dealing with immediate shocks."

A former Labor Department secretary, W.J. Usery, said the new program "doesn't give you job security."

"In manufacturing, it's pretty hard for me to see how you get job security," he said. "I don't know how you do that."

GULF: *Saudis Cut Jordan's Oil*

(Continued from page 1)

wage war against the United States for years if fighting broke out.

The defiant declaration was published Thursday after President George Bush said Wednesday that he was ready to take "additional steps" if the United Nations trade embargo and diplomacy failed to force Iraq out of Kuwait.

"Who says we are ready to accept a war of a few hours?" Mr. Hussein asked in an interview in Baghdad with a former Turkish prime minister, Bulent Ecevit.

Noting that Iraq had endured an eight-year war with Iran, he added: "If need be, we will fight for three, four or five or six more years."

Baghdad said the Iraqi leader had recorded a televised message to the American people and that negotiations were under way to have it broadcast on U.S. television.

Iraq broadcast a message from Mr. Bush on Sunday and then promptly called him a liar after he said that Baghdad's seizure of Kuwait on Aug. 2 was doomed to failure.

The Bush administration will do nothing to try to block the broadcast of Mr. Hussein's message, the White House said.

Jews Given Protection In Wisconsin's Capital

The Associated Press

MADISON, Wisconsin — Synagogues and a Jewish youth group in this state capital and college town known for its liberal politics have been assigned police protection during Rosh Hashana because of a rash of anti-Semitic vandalism and harassment in the last two months.

"Madison has changed," said Jeanne Bleicher as she left a service for the Jewish New Year.

WellingtonParty Bars N-Weapons

The Associated Press

WELLINGTON — The opposition New Zealand National Party has reaffirmed that it would keep a nonnuclear military policy if it became the government after elections Oct. 27.

The party leader, James G. Bolger, said Wednesday that a National government would try to establish nonnuclear military cooperation with the United States and Britain. He said the party was adamant that nuclear weapons should be kept out of New Zealand.

The Labor government's antinuclear stance under Prime Minister David Lange in 1984 produced an effective end to the ANZUS military alliance involving New Zealand, Australia and the United States.

WORLD BRIEFS

Manila Wants Control of Clark Base And Sets January Deadline for Pact

MANILA (WP) — The Philippines called Thursday for "sovereign control" over Clark Air Base "as soon as possible" and warned that all six U.S. bases in the country must be dismantled by September 1991 unless an accord is reached by January.

After a second full day of talks between the two negotiating sides, a spokesman for the Philippine delegation, Rafael M. Alunan 3d, said: "The Philippines took the position that it shall assume sovereign control of Clark as soon as possible." In answer to questions, he said the Philippines wanted "full operational control" of the U.S. air base, 80 kilometers (50 miles) north of Manila, but he declined to specify a time.

If the two sides fail to agree on a treaty covering the bases, Mr. Alunan said, "then everything reverts to the Philippines" on Sept. 16 next year, when a military bases agreement expires. He said the fate of Subic Bay Naval Base and four smaller sites would be addressed Friday before the talks adjourn.

In Washington, the State Department advised Americans in the Philippines of "a possible imminent terrorist bombing" by the communist New People's Army directed against U.S. government or other public installations in Manila. It cited a "specific and credible" threat and urged Americans to avoid the Roxas Boulevard area, where the U.S. Embassy and the Philippine Central Bank building, site of the talks, are situated. A U.S. official said the warning was based on intelligence information.

New Fighting Predicted in Cambodia

BANGKOK (Reuters) — The disagreements that disrupted the Cambodian peace talks on Wednesday will turn to renewed violence on the country's battlefields, diplomats and guerrillas predicted Thursday.

Hopes that the 11-year war was reaching its end were dimmed this week when the opposing factions, convening a joint council for the first time, broke up in disarray after failing to agree on basic issues. "There's going to be a lot of heavy fighting now," a senior noncommunist guerrilla said after the talks.

The leader of the Khmer Rouge, Khieu Samphan, said the the government of Hun Sen had already begun a siege of Pailin, a gem-mining town near the Thai border and the radical guerrilla army's only occupied town.

Colombia Kidnappings Tied to Talks

BOGOTA (Reuters) — The kidnapping of a prominent journalist and a relative of a former high government official may be part of a plan by Colombia's cocaine cartels to pressure the government into opening negotiations, the police said Thursday.

Six gunmen, posing as policemen, abducted Francisco Santos, editor of El Tiempo, Colombia's biggest-selling newspaper, and killed his driver in Bogotá. Hours earlier, gunmen kidnapped Marina Montoya, the sister of a former aide to former President Virgilio Barco Vargas, the police said.

Mr. Santos, 28, is a member of a well-known family of journalists. El Tiempo said he suffered from bronchitis and needed two medicines. Diana Turbay, another journalist and a daughter of a former Colombian president, has been missing with five other journalists since Aug. 30 and government officials said they may have been kidnapped.

U.S. Presses Guatemala Over Slaying

WASHINGTON (NYT) — The United States has told President Marco Vinicio Cerezo Arévalo of Guatemala that it will cut military aid if the killing of an American innkeeper is not fully investigated and the suspects are not prosecuted, State Department officials said.

President Cerezo has pledged the government will investigate the killing of the innkeeper, Michael DeVine, acknowledging in a letter to the U.S. ambassador that "people linked to the security forces could be responsible for the death."

Mr. Devine, 49, from Belleville, Illinois, had lived in Guatemala for almost 20 years. His body was found June 9 on the side of a road, his head partly severed and his hands tied behind his back. Since then, a private investigator employed by his widow, Carole, has uncovered evidence that points to the involvement of a local Guatemalan Army unit.

Salvadoran Truce Talks Fail Again

SAN JOSE, Costa Rica (NYT) — Six days of talks between El Salvador and leftist rebels have ended here with no progress and with both sides saying there was almost no chance of a cease-fire before elections in March.

The two sides said that the latest talks, the sixth in a series that was intended to culminate in a cease-fire Sept. 15, even appeared to be regressing on the main point — guerrilla demands for changes in the Salvadoran armed forces.

Ana Guadalupe Martinez, a member of the rebel delegation, said: "It has been terrible. Their commission isn't here to negotiate, it's here to buy time." The only agreement was to meet again, "no later than Nov. 4."

Ex-Communists Dominate in Sofia

SOFIA (AP) — Prime Minister Andrei Lukanov won confirmation from parliament on Thursday to continue in office after he nominated a cabinet dominated by former Communists. He said he had failed to form a coalition government with opposition parties.

The Socialist-dominated National Assembly confirmed Mr. Lukanov by a vote of 234 to 104, with 28 abstentions. Thirty-four deputies were absent. The rest of the ministers must be approved later.

Mr. Lukanov has repeatedly called for the opposition to join in a coalition to work out a program with wide backing. But he said that he had been forced to propose a cabinet dominated by Socialists because of the opposition's continued reluctance to take part.

TRAVEL UPDATE

U.S. Flight Chaos Looms in October

WASHINGTON (NYT) — The Federal Aviation Administration painted a bleak picture on Thursday of thousands of flight cancellations across the United States beginning Oct. 1 if budget talks collapse and across-the-board federal spending reductions are ordered.

At the busiest times of day, airlines would have to cancel about a third of all flights landing and taking off from major airports. The cancellations would ripple across the country, affecting flights at smaller airports as well and inconveniencing millions of passengers.

"This thing has the potential of being a real mess," said Steve Hayes, a spokesman for the Air Transport Association, which represents airlines. Senior officials emphasized that the worst would not occur if a budget compromise was reached in a week or so in the negotiations between congressional leaders and the Bush administration. But they said that in no event would they allow safety to be reduced and that this promise could be kept only by inconveniencing the traveling public. Nobody yet knows whether the cuts in flights will take place and uncertainty may well persist until the end of the fiscal year on Sept. 30.

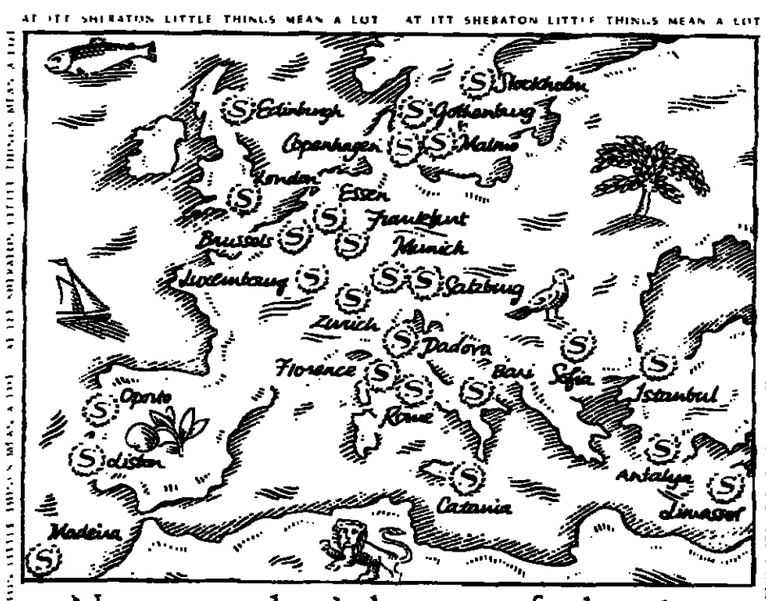
WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	17	63	11	52	cl
Athens	28	82	21	70	s
Barcelona	28	82	21	70	s
Belgrade	19	66	7	45	s
Berlin	18	64	10	50	sh
Brussels	16	61	7	45	sh
Budapest	19	66	8	46	s
Copenhagen	14	57	9	48	sh
Costa Del Sol	27	81	21	70	s
Dublin	13	55	8	46	c
Edinburgh	12	54	7	45	sh
Faro	25	77	17	63	s
Florence	—	—	—	—	—
Frankfurt	22	72	9	48	s
Geneva	24	75	12	54	cl
Helsinki	13	55	6	43	r
Las Palmas	28	82	20	68	s
Lisbon	27	81	18	64	s
London	18	64	6	43	s
Luxembourg	17	63	8	46	s
Madrid	34	93	17	63	s
Milan	26	79	15	59	s
Moscow	19	66	8	46	cl
Munich	23	73	14	57	s
Nice	27	81	17	63	s
Oslo	15	59	5	41	sh
Paris	21	70	11	52	s
Prague	16	61	6	43	s
Reykjavik	12	54	1	34	sh
Rome	25	77	17	63	s
Stockholm	15	59	7	45	sh
Strasbourg	24	75	12	54	s
Vienna	22	72	16	61	s
Warsaw	17	63	11	52	cl
Zurich	28	82	11	52	s
MIDDLE EAST					
Cairo	31	88	19	66	s
Istanbul	29	84	18	64	s
Amman	—	—	—	—	—
Riyadh	39	102	22	72	s
Tel Aviv	28	82	19	66	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	26	79	t
Beijing	31	88	16	61	s
Hong Kong	32	90	26	79	sh
Manila	33	91	26	79	t
New Delhi	36	97	24	75	s
Seoul	29	84	17	63	s
Shanghai	31	88	23	73	s
Singapore	32	90	26	79	t
Taipei	33	91	25	77	t
Tokyo	32	90	24	75	t
AFRICA					
Algiers	34	93	21	70	c
Cape Town	19	66	4	39	c
Casablanca	22	72	13	55	s
Harare	23	73	9	48	s
Lagos	—	—	—	—	—
Nairobi	28	84	9	48	cl
Tunis	30	86	14	57	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	sh
Lima	23	73	15	59	cl
Mexico City	23	73	13	55	cl
Rio de Janeiro	—	—	—	—	sh
NORTH AMERICA					
Anchorage	12	54	5	41	r
Atlanta	30	86	20	68	t
Boston	26	79	11	52	sh
Chicago	28	82	13	55	pc
Denver	32	90	16	61	pc
Detroit	29	84	17	63	pc
Honolulu	31	88	26	79	pc
Houston	34	93	23	73	pc
Los Angeles	24	75	19	66	pc
Miami	32	90	25	77	pc
Minneapolis	27	81	11	52	pc
Montreal	24	75	14	57	pc
Nassau	31	88	25	77	pc
New York	29	84	21	70	pc
Orlando	34	93	24	75	t
San Francisco	22	72	13	55	pc
Seattle	25	77	16	61	pc
Toronto	26	79	18	64	pc
Washington	29	84	17	63	t

cl-cloudy; f-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rain. FRANKFURT: Rain. Temp. 15 — 8 (59 — 46). LONDON: Cloudy. Temp. 17 — 10 (63 — 50). MADRID: Fair. Temp. 28 — 14 (82 — 57). NEW YORK: Fair. Temp. 22 — 15 (73 — 59). PARIS: Cloudy. Temp. 18 — 12 (64 — 54). ROME: Fair. Temp. 26 — 14 (79 — 57). TEL AVIV: NA. ZURICH: Rain. Temp. 18 — 7 (64 — 45). BANGKOK: Partly cloudy. Temp. 32 — 26 (91 — 79). HONG KONG: Fair. Temp. 32 — 26 (90 — 79). MANILA: Cloudy. Temp. 33 — 26 (91 — 79). SEOUL: Cloudy. Temp. 29 — 24 (84 — 75). SINGAPORE: Cloudy. Temp. 30 — 26 (86 — 79). TOKYO: Partly cloudy. Temp. 27 — 22 (81 — 72).



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Bush Trying Low-Key Message to Win Over Midterm Voters

By Ann Devroy
Washington Post Service

SAN FRANCISCO — In the first midterm election of his presidency in 1982, Ronald Reagan traveled the nation asking voters to choose Republicans to help him "stay the course." The Republicans lost 26 House seats.

Four years later, Mr. Reagan basked in record popularity as he traveled to 22 states telling voters that it was the last time they could "win one for the Gipper" by voting Republican. That year the party lost eight Senate seats and control of that body and five seats in the House.

George Bush, an active campaigner as vice president in 1982 and 1986, appears to have a different idea for this midterm election: go local and low-key.

Not for him the searing partisanship of Mr. Reagan, who came to San Francisco in 1986 to accuse Democrats of being "architects of America's military decline," of playing "fast and loose with the lives" of soldiers and of "looking at your take-home pay as their own personal treasury."

And not for him the linking of his personal success with the election of members of his party, as Mr. Reagan did in a broadcast message from the Oval Office on the eve of the 1986 elections and as Jimmy Carter and presidents before him have routinely done in midterm campaigns.

"I have embarked on a tough, sometimes unpopular program to control inflation in our nation, to stabilize the value of the dollar, to have integrity and purpose and responsible monetary policy," Mr. Carter said in the fall of 1978. "If you care about the maintenance of this effort and the success of it, then vote Democratic."

The Democrats lost three seats in the Senate and 11 in the House that year.

For Mr. Bush, who helped to raise $5.2 million for Republican candidates during a two-day trip to California and Colorado that ended Wednesday, the message is far more pedestrian: vote for the candidate standing beside me because he or she is the better man or woman for the people of this state.

None of the president's political speeches this year has featured a stirring call to arms on behalf of him or his party. Instead, Mr. Bush offers testimonials to the character and qualities of candidates, with party mentioned in passing or not at all.

At a Colorado Republican fund-raiser in Denver on Tuesday, Mr. Bush uttered the word "Republican" once and "Democrat" not at all. Instead, he explained his Gulf and domestic budget policies in language nearly identical to his speech to Congress last week without a hint of partisanship. He praised "this tremendous ticket we've got here" and "this strong team of congressional challengers ready to fight for what's best for Colorado and for this country."

Starting on this swing, Bush campaign speeches have added an appeal to vote. Republican officials said they feared low turnout would hurt them most and argued that thousands of younger voters who voted for Mr. Bush in 1988 and leaned Republican were the most likely to stay home.

Even before the Gulf crisis and wrenching budget talks made attacks on Democrats tricky, Mr. Bush generally held his partisan fire, a reflection of the difference between his presidency and that of Mr. Reagan.

"Reagan governed by confrontation; Bush governs by consensus," a Republican official said. "It's almost impossible to be working with guys in Washington and tearing them apart in Oshkosh."

Republican officials, many of whom were involved in Mr. Reagan's two midterm efforts, also cite statistical evidence indicating that even a president as popular as Mr. Bush is today has little ability to affect votes in congressional and gubernatorial elections. In the postwar years, the party that controlled the White House has lost an average of four Senate and 28 House seats in midterm elections.

That historic lesson was reinforced by the results of a poll conducted in July by the National Republican Congressional Committee. Voters were asked whether having Mr. Bush campaign for the local Republican congressional candidate would affect their vote. More than 77 percent said it would make no difference.

According to John H. Sununu, the White House chief of staff, meetings with Republican candidates and campaign officials made clear that "a lot of the candidates don't care" about having a national message superimposed by Washington over their campaigns. So Mr. Bush, for the most part, keeps to local themes.

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A Drug Study Cites Treatment Needs

By Philip J. Hilts
New York Times Service

WASHINGTON — Drug treatment programs in the United States have been neglected, eroding steadily for more than a decade, and should be greatly expanded, a panel of prominent medical and drug treatment experts has reported after a two-year study.

The White House praised the general outlines of the report on Wednesday and said the major budget increases suggested would be acceptable.

There are now about 5.5 million people in the United States who need treatment for drug dependency, the report said, slightly more than 2 percent of the population. Treating them would require $2 billion a year more than the government is now spending on treatment, and an additional $1 billion in initial one-time expenditures, the report said.

"This is an important document," said Dr. Herbert D. Kleber, deputy director of the White House's Office of National Drug Control Policy. "It is the first time an independent, nongovernmental body has laid out the magnitude of the problem, said that treatment works, and for the first time comes out with a dollar value for it. And that is a dollar value we can live with."

The report said there was a disturbing trend in the expansion of unproven and very expensive private treatment for middle- and upper-class drug users covered by insurance. The report said that private treatment plans cost twice as much as public programs and that there was virtually no good evidence that the treatments were effective.

It is uncertain what the total cost of drug addiction is to the country, the study said. But "there are $5 billion in tangible losses each year to victims of 9 million drug-related crimes and $30 billion in other annual costs of such crimes," said Lawrence Lewin, chairman of the 17-member panel that wrote the report, which was called for by Congress in a 1986 anti-drug law.

Methadone treatment plans for heroin addicts have proved to cut down on crime, as well as improve the health and job prospects of those taking them, the report said.

The recommendations run counter to policy under President Ronald Reagan and at the beginning of the Bush administration. That policy heavily emphasized law enforcement. In 1989, about one in seven federal dollars spent on anti-drug programs was spent on treatment, down from one in two dollars for treatment in 1976. Comparing 1987 with 1976, the report said there was a decline of $80 million spent on drug treatment.

But the experts who worked on the study declined to criticize the Bush administration, saying it was moving in the right direction and had begun to emphasize treatment more.

White House officials returned the good will. "It is a solid piece of work and very much consistent with our own understanding," said David G. Tell, an aide to William J. Bennett, the chief of the White House's Office of National Drug Control Policy.

"We need to vastly expand the treatment program, we need to make it more accountable and make it better targeted," he added.

The U.S. government is spending about $1.3 billion on drug treatment programs in the current fiscal year and more than twice that amount on law enforcement.

The report gave three proposed figures for spending on drug treatment, with a "bare bones" budget calling for spending $990 million annually above current level, to a "comprehensive" budget calling for an additional $2.1 billion annually.

Representative Charles B. Rangel, Democrat of New York, chairman of the House Select Committee on Narcotics Abuse and Control, said he was a little disappointed with the report because it did not do more to study the effectiveness of current programs rather than simply call for more spending on drug treatment.

The panel gave first priority in treatment to ending waiting lists for those seeking treatment. At least 67,000 people are waiting for treatment now, the report said, and many more would be likely to come forward once the treatment programs could handle them.

Second, the study called for improvements in treatment. The annual spending for each client in public drug treatment programs using methadone fell to $2,540 per person in 1987 from $3,700 in 1977. Spending for other public treatment programs dropped to $2,400 per person in 1987 from $3,300 in 1978. The report suggested increased staffing and more monitoring of the programs.

Third, the report suggested adding new groups to treatment programs by seeking out pregnant women and young mothers on drugs.

Fourth, it suggested expanding the treatment for criminals in jails as well as those in community-based programs.

> **'It is the first time an independent, nongovernmental body has laid out the magnitude of the problem.'**
> **Dr. Herbert D. Kleber, deputy director of the Office of National Drug Control Policy.**

30 Resign News Jobs At N.Y. Post

By Alex S. Jones
New York Times Service

NEW YORK — Thirty of The New York Post's news staff of 100 have resigned in return for a bonus of eight weeks' pay in addition to their regular severance benefits.

Among those who resigned by the Wednesday deadline set by the paper's owner were some of the paper's best-known writers, and especially hard hit was the sports department, which has been considered one of The Post's greatest strengths.

The owner, Peter S. Kalikow, had offered the bonus to the 352-member Newspaper Guild to win the union's approval Monday of a plan to cut wages and benefits by 20 percent. He had said he would close the paper, which has lost money for two decades, if the vote was no.

Though situations varied, the reason many journalists gave for leaving was an inability to survive on the salary of a four-day workweek, which will begin for members of the guild Monday.

"It's a very sad day here today," said Mark Di Ionno, a sports columnist, who resigned. He said he did not have another job.

Regular severance pay can be more than a year's salary for some union members, depending on their seniority. Offering the severance bonus allowed those who wished to leave the Post to vote for the pay cut and, by resigning immediately, still get the severance benefits that would have been automatic if the paper had closed.

Also resigning in the sports department were Peter Vecsey, who wrote a column on professional basketball; Doug Gould, a sports reporter; Peter Finney Jr., who covered the New York Jets; Hank Gola, who reported on the New York Giants, and Steve Serby, a football columnist.

Joseph P. Cotter, at 64 the dean of Post reporters, and Eli Teiber, who was based in Washington, are also leaving.

Oakland Says It Erred in Rape Cases

By Jane Gross
New York Times Service

SAN FRANCISCO — The Oakland Police Department has reopened 203 rape cases, many involving prostitutes or women who abuse drugs, after admitting that the cases were dropped without even minimal investigation.

The admission by the department that it had mishandled so many cases, including 37 in which the victim was never interviewed, followed the publication of several articles on the subject this week in The San Francisco Examiner.

"Candidly, we blew it," said Police Chief George Hart, who has promised immediate measures, including the retraining of investigators and more stringent review of their work.

The swift action by the department, beleaguered by a sharp rise in drug-related crime, was hailed by rape counselors in the Bay Area and elsewhere, who said the criminal justice system often ignored poor, minority rape victims who used drugs or engaged in prostitution.

The counselors say the police and prosecutors tend to give these cases little attention because they are often unsuccessful in court, with victims who are themselves criminals, often uncooperative, untruthful and unsympathetic.

"It's always been easier to write off people who don't fit in with what we think is an appropriate lifestyle," said Marcia Blackstock, director of a group called Bay Area Women Against Rape.

"But the department here deserves a lot of credit for saying they messed up," Ms. Blackstock continued. "An easier way would have been for them to try to fix the numbers or make excuses."

The numbers, collected by The Examiner during a four-month investigation, show that the Oakland Police Department last year listed 24.44 percent of its rape reports, or 143 of 585, as "unfounded."

The Federal Bureau of Investigation said Oakland's rate of declaring rape cases without merit is unusually high, two and half times the national rate of 9 percent.

Oakland police officials said the national statistics were misleading because many departments abandon rape cases without officially listing them as unfounded. The reports are instead listed as "filed pending further investigation," they said.

In response to inquiries to the Oakland Police Department from The Examiner, Captain James Hahn, the head of the Criminal Investigation Division, checked a random sample of rape reports and "was not satisfied with what I saw."

Captain Hahn then reviewed the 967 rape reports that were made from the beginning of 1989 until now. He found that 37 of them were listed as unfounded even though the woman reporting the rape had never been contacted for a follow-up interview.

11 Hispanics Win Promotions After Suit Against FBI

New York Times Service

WASHINGTON — The director of the Federal Bureau of Investigation has ordered the immediate promotion of 11 veteran Hispanic agents who were part of a discrimination lawsuit against the bureau.

A special court-appointed review panel had recommended that the agency order the promotions. Aides to Director William S. Sessions described the action as an admission that the bureau continued to suffer from internal discrimination.

Hispanic agents hailed the promotions, saying they demonstrated a new willingness to compensate employees for years of bigotry.

The 11 agents were among more than 300 Hispanic employees who won the employment discrimination suit against the FBI in 1988. Each of the agents will be entitled to as much as $50,000 in additional salary and retirement benefits.

White Supremacist Sentenced in Australia

Reuters

PERTH, Australia — Jack van Tongeren, the leader of a white supremacist gang that terrorized Asians in Western Australia, was jailed for 18 years on Thursday.

Mr. van Tongeren, a Vietnam War veteran, founded the Australian Nationalists Movement in 1985 and appointed himself its supreme leader. Over an 18-month period, that ended with Mr. van Tongeren's arrest in August 1989, the group carried out racially motivated attacks, including arson attacks against five Perth Chinese restaurants and a string of robberies.

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Finland	F.M.	99046/8.835643	2,000	1,276	1,100	110
France	F.F.	05/437437	1,600	1,312	880	140
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Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	5,500
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Ireland	IR.	——	155	118	85	18
Italy	Lire	——	450,000	350,800	250,000	35,000
Luxembourg	L.Fr.	32/3.2710304	11,000	7,200	6,000	1,000
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Norway (airmail)	N.Kr.	09546/8.835643	2,500	1,868	1,400	180
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Portugal	Esc.	0034/1.5551085	31,000	30,900	17,000	4,100
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Tommy Chong/Agence France-Presse

A HAND FOR HANOI IN BEIJING — Vo Nguyen Giap, deputy prime minister of Vietnam, applauding as the Vietnamese flag was raised on Thursday at the site of 11th Asian Games in Beijing. He said he had traveled to China "to contribute to the normalization of relations between our two countries." Most contacts between Vietnam and China were suspended in 1979.

ASIAN TOPICS

A Puzzle for India: Huge Food Surplus

After three favorable monsoon seasons, India is in the unusual position of figuring out what to do with a surplus of food, Reuters reports. The government, starved for hard currency, could export wheat, rice and maybe sugar. Or it could unload the surplus on the domestic market to drive down food prices that have fueled consumer discontent.

"The government has such a major budget deficit that it will likely go in for exports," said S. L. Rao, director of the National Council of Applied Economic Research.

Selling grain domestically would raise the budget deficit. "If you dump grain on the Indian market," he said, "then your subsidies are going to be much higher because the government will have to sell it for much less than it paid the farmer."

The Gulf crisis complicates the issue. India imports half its oil. The government calculates that surging oil prices will add $2 billion to $3 billion to its import bill and may push inflation to the double digits.

The trade deficit could rise to $9 billion this fiscal year, which ends in March 1991, from $6.8 billion a year earlier, a Western diplomat said.

Around Asia

Seven state dinners and a parade that is expected to attract hundreds of thousands of spectators will highlight the coronation of Emperor Akihito in November, a Japanese Foreign Ministry official said Thursday. The event is budgeted at 8.1 billion yen ($59 million). About 500 dignitaries from more than 100 countries will attend, including the Prince and Princess of Wales and Vice President Dan Quayle. The rites will start Nov. 12 and will last four days.

The U.S. Embassy in Manila denies rumors that Filipinos born during American colonial rule, 1898 to 1946, can automatically gain U.S. citizenship. A spokesman confirmed that there was a case pending in a U.S. court to enable Filipinos born before the Philippines gained independence to apply for U.S. citizenship. But he said, "No decision has been made — nothing is expected soon." As of now, he added, U.S. officials "are not considering being born in the Philippines before 1946 as grounds for citizenship."

A two-hour ride on the back of an elephant has changed the life of a Swiss tourist in Thailand, Bangkok radio reported. She married the elephant keeper the same day. The broadcast said Anouk Tschabold, 22, a Lausanne computer operator, was smitten with the elephant keeper, or *mahout*, Su-rang Ner-pae, also 22, during a recent jungle ride in the mountainous northern province of Chiang Rai. The couple plan to live in Thailand, according to the broadcast.

Arthur Higbee

Japanese Propose 1,000-Man Gulf Force

The Associated Press

TOKYO — Japan has proposed sending a 1,000-member group that includes armed forces and retired military personnel to the Gulf, a newspaper reported Thursday.

Only about 100 of the proposed United Nations Peace Cooperation Corps would be members of the Self-Defense Forces, Japan's military, the newspaper Asahi Shimbun said, citing government sources.

Other members of the proposed group, similar to a reserve unit, would be retired military personnel and volunteers from local police and fire departments, it said. The team would limit itself to technical assistance such as medical service, surveillance, communications, transport and construction, news reports said.

The force would allow Japan to contribute to the buildup in the Gulf despite the nation's ban on sending troops overseas.

Japan, as the world's second-largest economy, has felt increasing pressure from the United States to move beyond its promise of $4 billion in Gulf aid to a more active role.

Some leading members of the governing Liberal Democratic Party want to break free of the constitutional ban on using military force to settle international conflicts.

The party, however, has been weakened by a series of election setbacks. It is afraid of igniting a fierce battle in parliament with the leading opposition party, the Socialists, who strongly oppose any change in the constitution or in the Self-Defense Forces Law.

"We will have to be very careful how to handle this matter," said the chief cabinet secretary, Misoji Sakamoto. "We have to make sure to build consensus within the party first."

Any prospect of renewed militarism usually arouses fear and bitterness in Japan.

It is an issue politicians like to avoid, and the current UN peace cooperation bill is being laboriously designed to skirt such constitutional questions.

The planned corps would report directly to the prime minister. Self-Defense Forces personnel serving in the unit probably would assume a special status as civilian government employees.

Send Troops to Gulf, NATO Chief Urges

United Press International

BRUSSELS — NATO allies should join Britain and France in sending ground troops to the Gulf to bolster the U.S. deployment, the North Atlantic Treaty Organization's top official said Thursday.

"Let me very clearly state my personal opinion that some allies could and should do more," the secretary-general, Manfred Wörner, said in an unusually blunt speech to a conference.

He said those steps should include the sending of ground troops, as requested by the U.S. secretary of state, James A. Baker 3d, in a Sept. 10 visit to NATO headquarters.

Mr. Wörner, a former West German defense minister, did not specify which countries he had in mind.

Acknowledging the severe criticism of NATO's role in the Gulf crisis from many in the United States, Mr. Wörner called for a review of the alliance's restriction on "out-of-area" military involvement, as outlined in its 1949 charter. Such a review should take place after the Gulf crisis ends, he said.

"Can we afford to be limited to consultation where the security of our member states is at risk?" he asked at a conference of officials and academics from Europe and the United States.

He said that the Gulf crisis had forged unprecedented solidarity among NATO's 16 nations, but that its charter "constraints" had limited its role.

The U.S. delegate to NATO, William H. Taft 4th, also said the alliance needed to review its geographical restrictions. "The threats may exist 'out of area' but they are to the area," he said.

Mr. Wörner said he also had some concerns about NATO's future development. The 12-nation European Community will develop its own security dimension, he said, so NATO and the EC must coordinate the areas of overlap to prevent a disruptive rivalry from developing.

He cautioned against "euphoria" after the Cold War's end and said it could lead to a weakening of the U.S. commitment to Europe's security. Those tendencies would be furthered, he said, if Europe went it alone and "gave the United States a fait accompli."

"For the foreseeable future, North Americans have an indispensable role in ensuring security" in Europe, Mr. Wörner said.

He emphasized that his "concerns" were not yet "dangers" for the alliance, and could be overcome.

"I only want to prevent complacency and a false sense of self- confidence," he said.

French Firm Said to Aid Iraq on Toxic Gas

By Youssef M. Ibrahim
New York Times Service

PARIS — A number of French companies, led by a little-known construction concern, Protec SA, exported machinery and raw material to Iraq for the manufacture of poison gas, a weekly magazine reported Thursday.

The magazine, Le Nouvel Observateur, said that Protec, which is based in Riedisheim, near Mulhouse in northeast France, operated as an intermediary over the last four years for the supply of chemical materials to Iraq.

The company denied the report.

Protec branched out from construction into chemicals after being urged to do so by a West German company being investigated for shipments of raw materials and machinery for the manufacture of poison gas, the magazine said.

The intent was to turn the French company into a link in a "triangular relationship" between Iraq, West Germany and France, the report said.

The magazine said that Protec formed a relationship with the German company, Karl Kolb, and with another export-import company in Hamburg, Water Engineering Trading, or WET.

The relationship, the magazine said, resulted in the sale of several plants for the manufacture of gases to Iraq.

Several other French companies were apparently used by Protec and Karl Kolb as part of "pool" to supply equipment without knowing the final destination of what they were selling, the magazine said.

A French official involved in the investigation was quoted as saying that photographs from American satellites suggested that much of the material may have ended up in a chemical-weapons factory at Samarra in Iraq.

The magazine said without elaboration that a branch of France's customs authorities had intercepted 12 tons of highly toxic chemical raw materials, including PCL3 and PCLO3, as they were being shipped to Iraq. The chemical can be used in the manufacture of Tabun, a deadly nerve gas used by Iraq against Iran during the Gulf War since 1984 until 1988.

The equipment that Protec was alleged to have supplied to Iraq included at least one storage tank shown in a photograph in the magazine. Marking on the tank indicated that it contained PCL3.

"We absolutely deny all the accusations," said the general manager of Protec, Roger Kiss, in a written statement issued Thursday.

Mr. Kiss said that since 1986 his company has exported "various kinds" of material to the Al Dura oil refinery in Iraq, the Iraqi Industry and Education ministries, the Institute of Scientific Research and the University of Baghdad.

He did not elaborate on the kinds of materials exported.

Commenting on an assertion by Le Nouvel Observateur that inspectors of the National Directorate of Customs Information and Investigations raided the company's headquarters on Tuesday, collecting about 3,000 documents on its sales abroad, Mr. Kiss asserted that he willingly delivered those documents to the French government in August 1989.

According to the magazine's report, Protect was saved from bankruptcy in 1986 when Karl Kolb, which is based in Dreieich, in north-central West Germany, came to its rescue by suggesting that it subcontract for the export of plants for the manufacture of chemical weapons.

SAUDIS: *Doubts Arise About Wisdom of a Devastating War With Iraq*

(Continued from page 1)

borhood — and with Iraq," a Saudi remarked.

Many Saudis fear that time is on the side of Mr. Hussein and that he is slowly making headway with his anti-American and anti-Saudi propaganda among the Arab masses.

The Saudis were concerned enough to invite 350 Islamic religious leaders and scholars to the holy city of Mecca to discuss the theological justification for calling in non-Muslim troops.

They also made certain that the scholars toured Mecca and Medina so they could see that no "infidel" troops were there.

A senior Saudi government official, explaining his nervousness about the implications for the kingdom of a drawn-out struggle with Mr. Hussein, said he was sure the Iraqis would stir up demonstrations against the United States and Saudi Arabia throughout the Muslim world.

Asked how long he thought the kingdom could politically afford to sustain the large U.S. military presence, the official replied without hesitation, "Ramadan," the Islamic month of fasting, which begins in mid-March.

The extreme outside limit, he said, was June, when Muslims make their pilgrimage to Mecca. Having 150,000 American troops still in the kingdom at the same time that one million to two million Muslims arrive from all over the world would be very embarrassing to the kingdom, he said.

Saudi and U.S. analysts have indicated that it is still possible that Mr. Hussein will dumbfound the world once again with a totally unexpected move: the withdrawal of his forces from Kuwait except the two northern islands of Warba and Bubiyan. That would still ensure him an outlet to the Gulf and control over a narrow strip of border land with its oil fields.

The Saudis are beginning to believe that this is precisely what Mr. Hussein intends to do because of the way the Iraqis are reported to be systematically stripping Kuwait of everything from telephones and stoplights to hospital incubators and computers.

Such a partial Iraqi withdrawal could place Saudi Arabia and its Muslim and Western allies in a serious dilemma and undermine their unity. It might also undo the Saud family's resolve to risk war, because the potential marginal gains and President George Bush's relatively abstract goals of shaping international relations in the post-Cold War era would no longer seem worth the risk of destruction.

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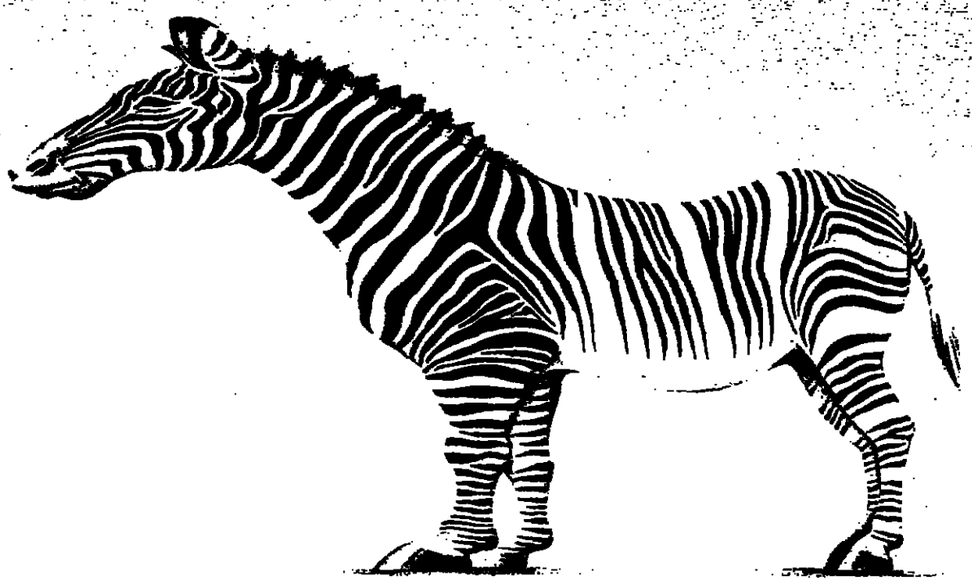

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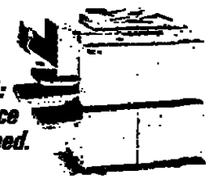

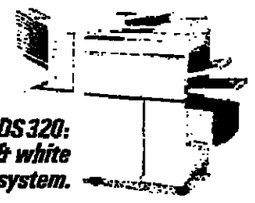

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FACE-OFF IN THE GULF: From Kuwait, a bleak picture of life under the occupation

Alex Baluyut/Agence France-Presse

Relieved Philippine refugees from Kuwait with their pilot, Chiaki Kida of All Nippon Airways, after arriving in Manila on Thursday.

Occupiers Tighten the Screws on Kuwait

By Glenn Frankel
Washington Post Service

LONDON — Seven weeks after the invasion of Kuwait, the Iraqi military occupation appears to have shifted into a more brutal phase of systematic subjugation and destruction, according to Kuwaitis and Westerners who have recently fled the country.

These refugees draw a bleak picture of Iraqi troops suppressing resistance with far more force, burning houses and sometimes summarily executing those suspected of attacks against occupation forces.

Western analysts endorse these accounts. They note that the new military governor in Kuwait, Ali Hassan Majid, was in charge of Kurdistan during the 1988 poison-gas campaign against the Kurdish rebellion, and the analysts say he has been given a free hand to crush resistance in Kuwait.

At the same time, the authorities appear to be conducting a far more systematic pillaging of Kuwaiti assets. A huge array of goods is reportedly being hauled off to Baghdad, ranging from computers to traffic lights to valuable Islamic works of art. Even the carousel at the Doha Entertainment Center, the local amusement park, is said to have been dismantled and shipped.

Most outside communications with Kuwait have been cut off since the Aug. 2 invasion, and accounts of atrocities seldom are verifiable. Nonetheless, recent accounts from Kuwaitis and foreigners who have fled the country, many of them residing in London, suggest that the occupation has become institutionalized and far more draconian as food supplies dwindle and the army cracks down on resistance.

In the first days of occupation, the Iraqi authorities sought to enlist support, or at least acquiescence, from the general population, hoping to tap disillusionment with the Sabah family, Kuwait's deposed rulers. Banks, car showrooms and some government institutions were looted, but most official and private entities were left untouched, apparently in the hope that residents would cooperate by carrying on much as they had before the invasion.

Accounts indicate, however, that despite Iraqi orders, many Kuwaitis and foreign nationals refused to return to work. Efforts to recruit a new "revolutionary" government of Kuwaiti political dissidents also failed. Resistance to the occupation, although spasmodic and diffuse, was widespread and damaging to Iraqi morale. Many Kuwaitis helped conceal and aid Western nationals whom the Iraqis sought to round up.

Analysts say Iraq's approach hardened when the first de facto military governor, General Abdul Jaber Ghani, the former ambassador to West Germany, was replaced by Mr. Majid, a cousin of Mr. Hussein's who holds cabinet rank as minister of local government and who has had long experience in the Iraqi secret police.

"This is a ruthless man in every aspect whose reputation is well known," said an Iraqi political scientist in London, who requested anonymity. "He brought peace to Kurdistan — the peace of terror."

Under Mr. Majid, refugees say, military squads move from house to house in designated areas, searching for suspects. After an Iraqi patrol found the bodies of four soldiers at a school, the army went on the rampage, witnesses said, burning 15 houses and rounding up dozens of residents.

Witnesses say looting has been systematic and widespread. Traffic lights, lampposts, stadium seats, school blackboards — many are said to have been carted away by Iraqi workers. The Iraqi authorities were even reported to have seized 15 civilian mariners, and witnesses said a large Kuwaiti airplane engine was being loaded into an Iraqi cargo plane at Kuwait City's international airport during their flight from the city last week.

After Mr. Hussein declared Kuwait the 19th province of Iraq, Kuwaiti officials say, the Iraqis destroyed computerized records of births, citizenship and land ownership.

Iraqi officials have taken over administering hospitals, schools and government agencies; hundreds of families from southern Iraq reportedly have been transported to Kuwait City and housed in abandoned homes. The names of streets, buildings and hospitals have been "Iraqized."

There are unconfirmed reports that Iraq has imported Palestinian families to take over homes and that armed Palestinian groups have helped in enforcing the occupation.

The "Iraqization" policy leaves Washington and other nations facing a harsh dilemma, analysts say. The purpose of economic sanctions is ultimately to liberate Kuwait from Iraqi rule, yet those measures may take months or years to succeed. Meanwhile, Kuwait as a social, economic and political entity may have vanished.

"Why is it difficult to wait 12 months or two years?" asks Amatzia Baram, an expert on Iraq at Haifa University. "Because in a few months' time there will be no Kuwaiti society. Some Kuwaitis will leave, some will give up, but you'll have a new Iraqi zone."

Denying A-Arms to Iraq: No Easy Task

Washington Post Service

WASHINGTON — Any new U.S. effort to counter the long-term threat from Iraqi weapons of mass destruction could face substantial political and economic obstacles, according to specialists on the Middle East and U.S. legislators.

Secretary of State James A. Baker 3d suggested such an effort several weeks ago to resolve peacefully the regional security problems raised by Iraq's invasion of Kuwait.

And Vice President Dan Quayle said this week in reference to the Iraqi leader, President Saddam Hussein: "We're going to make sure, to the best of our ability," that his "military machine, and also his chemical and nuclear capability" will be denied him.

President George Bush told Congress recently that an embargo on sales of key weapons technology and equipment to Iraq would last "long after all our troops come home."

But any attempt to expand the existing United Nations-sanctioned trade embargo to encompass long-term measures aimed at stopping the spread of nuclear weapons to Iraq and other Gulf nations may be politically difficult.

Experts say that perhaps the biggest obstacle is Israeli possession of nuclear arms, and possibly chemical weapons as well, a circumstance that makes neighboring countries like Iraq reluctant to abandon efforts to offset this by acquiring their own advanced weapons.

[The Israeli Defense Ministry director-general, David Ivri, who in 1981 planned the bombing raids on Iraq's nuclear reactor, said Thursday that Israel must "make every effort" to stop Baghdad from achieving nuclear capability, Reuters reported from Jerusalem.]

Other potential impediments include recent Iraqi acquisition of chemical and missile know-how that sharply reduced its dependency on foreign suppliers, and the longstanding inability of the United States and other Western nations to ensure rigid compliance with measures intended to stop the spread of atomic arms.

State Department officials said the United States would probably work to strengthen existing controls on sales of nuclear-, chemical- and missile-related equipment, which are coordinated by loose confederations of Western nations, by seeking wider participation from former East bloc countries and promoting tougher enforcement of the controls.

But several independent experts note that a major measure, the eight-nation Missile Technology Control Regime, lacks any enforcement mechanism and has had only limited success in stemming Middle East imports of missile equipment and know-how.

"If anything, Third World domestic production of missile systems has increased since 1987," when the Missile Technology Control Regime was unveiled, the King's College analysts Martin Nevias and Darryl Howlett said recently in a report for the International Institute for Strategic Studies in London.

Iraq's missile program is run from a modern, $200 million research complex near the northern city of Mosul and includes a fledgling capability to make solid-fuel propellants, according to several experts. Iraq has also developed and tested engines for medium-range ballistic missiles.

Key Iraqi poison-gas factories were constructed after 1984 with help from West German and Swiss companies in what the director of Central Intelligence, William H. Webster, has called a concerted Iraqi effort "to make its program entirely independent of foreign suppliers."

But several experts add that Iraq's nuclear-bomb-building program remains dependent on external assistance and would most likely be vulnerable to a concerted nonproliferation effort.

"Rolling back" Iraqi chemical and nuclear capabilities under some new regional accord as Mr. Baker called for is considered unlikely as long as Israel maintains its own nuclear arsenal, experts said.

Egyptian, Syrian and other Arab representatives at an international chemical-weapons conference in January 1989 equated Israeli possession of nuclear arms with the right of other nations in the region to stockpile poison gases, the "poor man's atomic bomb."

—R. JEFFREY SMITH

Iraq Seen Trying to Ship Oil Through Iran

Compiled by Our Staff From Dispatches

WASHINGTON — Iraq has asked Iran if the two countries can join their oil pipelines, a move that would allow Saddam Hussein a partial means to bypass the international embargo against his country, U.S. officials said Thursday.

Iran has not yet responded to the Iraqi request, the officials said.

Intelligence experts estimate that a link between the two pipeline systems could be completed within a month across the countries' common border.

Such a link would let Iraq export 500,000 barrels of oil a day in return for badly needed cash, food and medicine, said the officials, who commented only on condition of not being identified.

Also Thursday, officials said three Iraqi tankers had docked and taken on oil at an Iraqi pipeline terminal in the Gulf.

The movement of the tankers has raised concerns among government analysts that the oil they take on is destined for Iran, where it could be put in Iranian tankers for sale on the world market.

Before the United Nations imposed economic sanctions, Iraq and Kuwait were authorized by agreements of the Organization of Petroleum Exporting Countries to ship 4.6 million barrels of oil daily. But production for export has virtually ceased since the embargo began on Aug. 6.

The Iraqi request represents Mr. Hussein's latest overture toward Iran, against which his country warred for eight years.

In return for promises of food and medicine, Iran has got back thousands of war prisoners and an agreement of shared sovereignty over a bitterly contested border waterway. Iraq has also withdrawn troops from Iranian land occupied during the war, which lasted from 1980 to 1988.

A senior Iranian official is in Baghdad negotiating terms of the rapprochement. *(AP, NYT)*

Moscow's Role in Gulf Pleases U.S. Officials

By Clifford Krauss
New York Times Service

WASHINGTON — In the aftermath of the summit meeting in Helsinki, Bush administration officials say they are satisfied with Soviet cooperation in isolating Iraq.

Senior administration officials said that whatever differences emerged in Helsinki between President George Bush and President Mikhail S. Gorbachev over the use of military force to resolve the crisis had been overshadowed by the diplomatic coordination that had emerged since the meeting.

They noted with particular enthusiasm the recent warming in Moscow's relationships with Israel and Saudi Arabia, and Soviet support of United Nations Security Council efforts to expand the blockade on Iraq to include restrictions on air traffic.

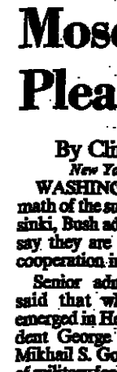
"We've been exceptionally pleased with the Soviet role," said a senior State Department official. "Without the current Soviet position, the whole color of the Gulf problem would be totally different."

The official said the Helsinki meeting was crucial in demonstrating to Iraq that the two countries were working in concert for the removal of Iraqi military forces from Kuwait. The meeting was also useful, he said, because "the two guys could condition each other for the future, for what they would do next."

Officials said they were not concerned by a visit by a Soviet deputy foreign minister, Alexander M. Belonogov, to Tehran this week to discuss the gulf crisis with Iranian leaders. Although detailed information was not available on his trip, the officials expressed confidence that his visit would not undermine efforts to isolate Iraq.

"There are no signs that the Soviets are doing anything other than urging the Iranians to comply with the sanctions," said another senior State Department official. He and others in the administration said the Soviet Union was in a better position than the United States to "steady Iran" in support of the embargo.

American officials applauded Mr. Gorbachev's meeting last weekend in Moscow with two Israeli officials, Finance Minister Yitzhak Modai and Science and Energy Minister Yuval Neeman, as a step toward eventual Soviet diplomatic recognition of Israel.



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Oil Dependence Blues

Back to Energy Policy

American politicians have learned to detest the very thought of energy policy. It splits parties, raises tempers and sets one region of the country against another. Worse, the logic of it leads in a straight line to a heavy tax on gasoline — which is as deeply unpopular as it is long overdue.

President Jimmy Carter's elaborate energy policy offered no visible help in the oil crisis of 1979. President Ronald Reagan, who had the great good luck to serve in a time of falling oil prices, got along for eight years with no policy at all. President George Bush may have hoped to do the same, but now prices are shooting upward once again. He is trying to stay clear of the traps and divisive torments of energy policy in order, among other reasons, to preserve the present broad support behind his stand on Iraq and Kuwait. But events are slowly forcing him toward at least a rudimentary position. So far it is not very promising.

In his press conference on Monday, Mr. Bush said: "The bottom line is that it's going to have to be conservation, it's going to have to be alternative sources, it's going to have to be more hydrocarbon drilling."

He has not had much to say yet about conservation, for the well-known reason that his fellow citizens are accustomed to wasting energy and do not welcome the thought of any attempt by their government to change their habits. Alternative sources of energy are certainly a crucial part of any rational response to disruptions in the oil pipeline. But the administration does not seem to have a great deal working there, either.

As for drilling, the president is pushing the proposals that he made last year for tax breaks to encourage more of it. But that is an extremely expensive way to get very little oil. Oil prices quadrupled, after inflation, between 1973 and 1981. In response the rate of drilling tripled — but oil production was slightly lower in 1981 than it had been eight years earlier. Oil is getting very hard to find in the United States.

In the absence of policy, what happens? President Reagan was fond of saying that the markets would take care of the energy supply. But they are taking care of it now, and that does not seem to please people, either.

The reality is that only one thing has been effective in encouraging conservation and alternative sources, and that one magical thing is higher prices. The only question is whether those price increases are going to go to oil producers around the world or, in the form of taxes, to public purposes at home in the United States. That is the question that American politics has been ducking for nearly two decades.

— *THE WASHINGTON POST.*

The Second-Best Way

There is a potent prescription that at a single stroke would slash America's dependence on foreign oil, trim the trade deficit, roll back smog and avert global warming. It is to mandate that auto manufacturers produce more fuel-efficient cars. The Senate is considering a bill by Senator Richard Bryan of Nevada to raise the fuel efficiency of new cars 20 percent by 1995 and 40 percent by 2001. That is not the best way of improving fuel efficiency, but it is a lot better than doing nothing.

The most efficient way of making the national auto fleet guzzle less fuel would be to slap a stiff tax on gasoline. Fuel efficiency standards mandated by Congress are in effect a hidden tax that bites by raising the price of cars. The standards are less effective than a gas tax would be because they hit only owners of new cars. Owners of old cars will hang on to their gas guzzlers longer, as the efficient cars will cost more. And even new owners, if tempted to drive more, may use nearly as much fuel as before.

A gas tax would impinge on everyone equally; in addition, each cent per gallon would raise $1 billion in revenue. But half of Washington refuses to raise new taxes, and the other half lacks the courage to explain to voters why a gas tax is necessary. In this Sahara of leadership, the Bryan bill is a beckoning oasis.

Under a law passed after the 1973 oil crisis, the average fuel economy of new cars has nearly doubled, from 14 miles per gallon to 27. Each mile-per-gallon increase saves 420,000 barrels of oil a day. The Reagan administration opposed these standards on ideological grounds, and in 1986 the Task Force on Regulatory Relief, under its chairman, Vice President George Bush, proposed abolishing them altogether. Yet without the standards the United States would be even more dangerously dependent on foreign oil than it already is.

Further gains in efficiency are certainly possible as existing technologies spread to all new models. The Bryan bill will not be cheap; manufacturers will bear heavy retooling costs to meet this and other legislated requirements. And the feasible gains may not be as great as Senator Bryan avers. But the auto manufacturers' contention that his standards will make all cars Pinto-sized is hard to swallow whole. Detroit cries wolf so reflexively when asked for cleaner, safer or more efficient cars that its credibility runs short.

Mr. Bryan may also be overly optimistic in saying that his standards can be met without forcing manufacturers to offer smaller cars. Reducing weight is such an obvious route to fuel efficiency that the average car is almost certain to get smaller. Smaller cars, besides their other less convenient features, are also less crush-proof in accidents. But a rise in traffic deaths need not be inevitable if the lighter cars embody improved safety features.

The Bryan bill is not the best way to make cars fuel-efficient, but it deserves the vote of every senator who dares not demand a higher tax on gasoline.

— *THE NEW YORK TIMES.*

A Bad Textile Bill

When the U.S. House of Representatives voted for the textile protection bill on Tuesday, it was voting to make American consumers pay higher prices for textiles and clothing. It was voting for the worst kind of special-interest legislation, the kind that increases the profits of one favored industry at the expense of everybody else. It was also a vote to violate the trade agreements that the United States has signed with 38 other countries, most of them good friends.

Of the eight people who represent the Washington area in the House of Representatives, six supported the textile bill. Why would a generally well-intentioned legislator like Steny Hoyer vote against the interests of his constituents to raise prices for the benefit of the textile manufacturers? It is an election year, and voters might want to ask him about that. The answer is, apparently, that he was just going along with the rest of the House Democratic leadership, in which he ranks fourth.

You will probably hear a lot of claims of dying mill towns, people thrown out of jobs and an industry overwhelmed by an avalanche of imports. The reality is that textiles and clothing are already among the most heavily protected of American industries and are profitable, although they would naturally like to be more so. Regarding the lost jobs, you might ask whether automation didn't have something to do with it. Unlike the old mills, a modern textile plant is not labor-intensive, and dozens of new plants have been opened in the past several years. Most of the industry is now highly competitive, and the evidence is its rapidly rising exports — yes, its exports.

In July, both Maryland senators and both Virginians voted for this bill. Unfortunately only one of them, John Warner of Virginia, is running for re-election this year. He is a Republican with a strong interest in national security, and you might ask him whether he still thinks it is a good idea to enact a bill that would violate American trade agreements with Egypt and Turkey, two of the key countries standing with the United States against Iraq.

This irresponsible bill now goes to President George Bush, who has promised to veto it. He will be right to do so.

— *THE WASHINGTON POST.*

Linkage for Guatemala

Tens of thousands of Guatemalan civilians have died violently in recent decades, with few of their killers brought to account. Now the suspicious death of an American could spur overdue government action. The Bush administration deserves credit for pressing the case.

The army has been the real power in Guatemala since a 1954 CIA-sponsored coup. For much of that period, the military has waged a fierce counterinsurgency war against leftist guerrillas. At times the army has seemed intent on catching the guerrilla fish by poisoning the popular sea they sought to swim in.

Guatemala's Indian population has borne much of the suffering. Traditional villages have been uprooted, young males forcibly conscripted into militias, and innocent bystanders cut down in the cross fire.

The democratic election of a civilian president, Vinicio Cerezo, five years ago was supposed to change things. Not overnight, of course. But it seemed reasonable to hope that given President Cerezo's strong electoral mandate, the military gradually could be subjected to the rule of law. It just hasn't happened. Mr. Cerezo, intimidated by repeated coup attempts, has never mustered the will to establish civilian supremacy. His political authority has by now all but ebbed away.

Thanks, however, to a tough and committed U.S. ambassador, Thomas Stroock, Washington has continued to press the Cerezo government to live up to its responsibilities. Now the administration threatens to cut off all U.S. military aid unless the killers of an American resident of Guatemala are brought to justice. Evidence suggests military complicity in the crime.

The aid linkage is sensible. Perhaps the army will show more respect for U.S. dollars than it has for its own president. But if the military insists on thwarting justice, U.S. taxpayers will be spared from subsidizing military lawlessness.

— *THE NEW YORK TIMES.*

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OPINION

A Wind From the Gulf Is Emptying Europe's Sails

By Giles Merritt

BRUSSELS — There has been an abrupt change of mood in Western Europe. All of a sudden the steam is going out of the drive toward European union.

Two months ago the talk was of Europe's emerging status as an economic superpower. Today the dream of some sort of "United States of Europe" looks like an elusive mirage.

The Gulf crisis seems the principal factor responsible for this setback to European unity. It has had the effect of more or less stopping in its tracks Europe's headlong rush toward political union and a single currency. It is now anybody's guess whether the momentum for European union that had built up by midsummer can ever be regained.

Much will depend, of course, on the outcome of the Gulf crisis itself. But for Europeans the larger question must be whether the crisis is only a temporary delay in the process of European integration, or whether it is laying bare centuries-old fault lines that will always divide Europe into nation states.

The impact of the Gulf crisis on European unification has been dramatic. In the first instance, throughout much of August it demonstrated how frail are the European Community's efforts to build a common foreign policy. The responses of EC member states to the crisis have been so varied as to cast serious doubts over the idea of a single EC foreign policy stance on anything other than purely trade issues.

The Europeans' initial disarray can to some extent be excused by the holiday period. The twelve have since done their best to act in concert. Nevertheless, the sheer variety of their military and political reactions has been a sharp reminder of how heterogeneous the Community really is. Nor is there any guarantee that an outbreak of hostilities in the Gulf would not see the Europeans' present common position fragmenting once more. Small wonder that President George Bush so evidently regards Britain as America's ever-dependable ally and the rest of Western Europe as something of a loose cannon.

The Gulf crisis has also begun to have a very negative effect on efforts to achieve political, economic and monetary union. Fears of a new energy crisis and a serious economic downturn have made the EC governments suddenly cautious about the speed with which they should try to establish a single currency that would be overseen by a European central bank, or "Eurofed."

The heady optimism of midsummer has been replaced by a more cautious approach to union. When EC finance ministers met in Rome early this month to discuss monetary union for January 1993, it emerged that a majority of the 12 are now backpedaling hard. The establishing of a single currency eventually to replace all others remains the ambition of the whole of the Community except Britain, but such a close target date is now considered advisable only by France, Italy and Belgium.

> ***Delors hopes to turn the tide at the Rome summit.***

The uncertainties of the Gulf situation are not the only reasons for these second thoughts. There has also been a reappraisal of the single currency issue in several member countries, and this has led to a growing awareness that accelerated monetary union is no cure-all for Europe's economic problems. On the contrary, it could increase the tensions that already exist between the EC's richer and poorer countries, perhaps to breaking point.

Jacques Delors, the EC Commission president, whose timetable for monetary union is now in jeopardy, has reacted angrily to the backtracking. In a speech to the European Parliament he warned that the Gulf crisis in fact makes political and economic union more urgent than ever. Monetary union, he commented, is "all the more necessary as there is a risk the [EC] economies will otherwise take separate paths."

History is on Mr. Delors's side. The oil crises of the middle and late 1970s were characterized by the political stagnation of the Community, as member states opted for national rather than Community-wide strategies. The EC's 1992 Single Market drive was launched with the aim of getting the Community back on the tracks set out in the founding Treaty of Rome of 1957. Even the powerful EC-92 program could start to be unraveled by a return to competing national solutions.

Mr. Delors hopes to stop the rot when the heads of government meet for summit talks in Rome late next month. He has already appealed to the EC leaders to overrule their finance ministers and get monetary union back on the fast track. He has also started a determined lobbying campaign aimed at getting the Rome summit to set in motion the two parallel intergovernmental conferences at which EC governments are to negotiate the all-important details of political and also monetary union.

How successful Mr. Delors is in, as he recently described it, "putting things back in place" may to a large extent determine whether or not the Gulf crisis will be only a temporary setback for European unity.

International Herald Tribune.

Just a Fair-Weather Economic Alliance?

By Walter Laqueur

WASHINGTON — Earlier this year it was much easier to feel optimistic about Europe's future: Eastern Europe had at long last become free, and 1992, that new milestone on the road to European unity, seemed just around the corner. Now, with the outbreak of the Gulf crisis, the old weaknesses — the splits, the confusion, the essential impotence — have reappeared.

Many Europeans had persuaded themselves that a new age had dawned in which warplanes and tanks no longer counted, but only gross national product, productivity and, above all, foreign trade.

When Saddam Hussein occupied Kuwait, this was, of course, emphatically condemned in European capitals. But it was also frequently argued that to use violence against the aggressor would be even worse. For, in the final analysis, Iraq had to sell its oil, and the extra price to be paid would surely be less than the price of war.

And what if Iraq intended to expand even further? This would be considered an inter-Arab affair; surely, sooner or later a counterforce would emerge in the Middle East. Saddam Hussein might suddenly disappear from the scene. In any case, if action had to be taken, the United Nations was the obvious address.

All this is, of course, possible, but how likely is it? Unfortunately, it is equally possible that if aggression is not resisted much of the Middle East will go up in flames. While welcome progress has been made, the United Nations is still invoked as an alibi; it is not yet an effective guardian of world peace.

Saddam Hussein has shown that tanks and airplanes are still of importance. More important yet, in this age of proliferating means of mass destruction, small aggressors have a power they never had before in history, unless one goes back to Genghis Khan, whose GNP was not very impressive either. Tomorrow there could be other such threats. And can it be excluded that one day in the more distant future, prosperous Europe, unable to defend itself, might be in the position of a super-Kuwait?

Fortunately, with the end of the Cold War a constellation has emerged that makes it possible — at least on the theoretical level — to provide effective resistance against nuclear and other blackmail. But the Soviet Union is preoccupied with its internal affairs, China has no wish to collaborate and Europe and Japan are reverting to their low-profile strategy. It would be unfair to claim that this is the preferred strategy of all European policymakers; many tend to take a more farsighted line. But so many fail to see the danger that Europe's capacity to act has again been paralyzed.

They are angry with Saddam Hussein because he destroyed the new image of Europe as a "civilian superpower" and the belief in the unimportance of military strength. They are equally angry with the Americans, who might do something about it.

Washington's decisions may be wrong on occasion, and America's power may not be sufficient to sustain its role as the guardian of world peace. But it is at least trying to confront tomorrow's dangers. The others are praying, like the proverbial peasant of old, that lightning will strike the neighbor's house, not his own.

Twenty years ago, writing a history of Europe since World War II, I drew optimistic conclusions: A continent in ruins had recovered to an extent that seemed impossible in 1945. But then the two oil shocks came, the European idea ran out of steam, a negative mood prevailed. Rewriting my conclusions in 1980, I did not see much reason for optimism; Europe seemed to suffer from a paralysis of will.

But in the late 1980s a new dynamism — a fresh, positive attitude — prevailed. Had I finished the third edition of the book in early 1990, it would have been only legitimate to end on a note of confidence: At long last, Europe was coming into its own.

But I did not finish then, and how different everything looks today. It is too early to say that Europe has witnessed yet another false dawn, that the European Community remains a fair-weather economic alliance and that true political union with the readiness to accept worldwide responsibilities remains a distant dream.

In a few months we shall know whether Europe is now capable of moving forward to a position of leadership in world affairs, or whether the old paralysis still persists. Until then one ought to suspend judgment.

The writer is chairman of the International Research Council of the Center for Strategic and International Studies. His latest book, soon to be published, is "Stalin: The Glasnost Revelations." He contributed this comment to the Los Angeles Times.

Why a Separate Standard for Zaire?

By Makau wa Mutua

WASHINGTON — In mid-May, Zairian security forces stormed the campus of the University of Lubumbashi. According to several recent reports, these soldiers massacred at least 300 unarmed students. One member of the government's Garde Civile who was at the campus that night says that he counted 347 bodies as they were being taken away by government agents for burial.

Several days later, Herman Cohen, the U.S. assistant secretary of state for Africa, arrived in Zaire. Without mentioning the violence at Lubumbashi, he told reporters that the United States would in future direct its foreign aid toward "emerging democracies, such as Eastern Europe, Zaire and some other African countries."

> ***The citizens rights department has yet to resolve a single human rights case.***

Mr. Cohen's ill-timed and inappropriate support for the Mobutu government is sadly characteristic of U.S. policy toward Zaire.

Equating pronouncements of reform in Zaire with the sweeping changes in Eastern Europe was particularly troubling, coming just after the Lubumbashi killings. Regrettably, Mr. Cohen's noisy diplomacy is only the most recent example of Washington's failure to exert needed pressure on President Mobutu Sese Seko.

In 1984, barely a year after Zairian security forces brutally attacked several opposition politicians after their meeting with visiting U.S. congressmen, Assistant Secretary of State Elliott Abrams told a congressional committee that human rights conditions in Zaire had "improved over the last 20 years."

Dismissing these and other acts of violence by Zairian security forces, Mr. Abrams implored Congress to provide more aid to the government of Zaire. Several months later, Mr. Mobutu was treated as an honored guest by President Ronald Reagan, who praised him as "a faithful friend."

Responding to criticism of U.S. handling of the human rights issue in Zaire, Assistant Secretary of State Chester Crocker asserted that "it was wrong to characterize Zaire as a brutal police state."

He suggested rather that "abuses that do occur tend to be committed at the lowest level by individuals acting on their own, without sufficient training or material support." In 1986, Mr. Reagan renewed his unqualified praise for Mr. Mobutu, calling him "a voice of good sense and goodwill."

This misguided U.S. approach to Zaire has continued under the Bush administration. Mr. Mobutu was the first African leader received by President George Bush at the White House, in June 1989. The administration has requested that Congress provide Zaire with $56 million in military and economic aid for the 1991 fiscal year, citing Zaire's support of various Western policies.

What this policy ignores is a prolonged and systematic pattern of institutionalized abuses of human rights in Zaire. Since Mr. Mobutu came to power in 1965, the security forces have routinely harassed, arrested, detained and abused perceived political opponents. Thousands of Zairians have been tortured and subjected to prolonged incommunicado detention. This has led to a breakdown in the rule of law.

Official bodies created to protect the rights of Zairians — specifically, the courts and a government ministry called the Department of Citizens Rights and Liberties — have failed to carry out their mission. The judiciary has been plagued by interference from Zaire's sole political party, the Mouvement Populaire de la Révolution, and from the executive branch. Despite regular pronouncements of reforms, Zaire's judiciary has not punished the security forces for arbitrary arrests and illegal detentions.

The citizens rights department, formed in 1986, lacks the credibility, authority and political will to redress abuses. It has yet to resolve a single human rights case. Instead it has been used cynically by the government to defend Zaire's rights record before international tribunals such as the United Nations.

In April, Mr. Mobutu announced his intention to abolish the one-party state and to sanction a three-party political system. But he clearly asserted that he would remain as chief of state and as the "ultimate recourse" for future governments of Zaire. Mr. Mobutu also emphasized that he would remain above all state organs even if a multiparty government were allowed. Since the announcement, he has failed to take any steps to reform the security forces, which are the main perpetrators of human rights abuses.

Soon, the U.S. Senate will decide whether the administration's request of $56 million in aid to Zaire should be granted. The Senate vote provides an excellent opportunity for the U.S. government to make it clear that in the post-Cold War era, allies like Zaire must demonstrate concrete progress in human rights before further aid is forthcoming.

The writer, who heads the Africa Project of the Lawyers Committee for Human Rights, contributed this comment to The Washington Post.

The Saudis Need More Than Arms

By Jacob Goldberg

TEL AVIV — In response to the Iraqi occupation of Kuwait, the Bush administration announced two huge arms deals with Saudi Arabia. Clearly, these sales were an attempt to seize the circumstances to expedite controversial arms sales. But how would another 24 F-15s improve Saudi defense? What additional security would they provide that the kingdom did not already possess in August?

To achieve real security in the region, America needs to reassess its relations with Saudi Arabia, which are now dominated by three myths.

Myth No. 1: Saudi Arabia is an American strategic asset.

This idea evolved during the Carter administration, which based its Middle East policy on two pillars, Tehran and Riyadh. One pillar fell with the collapse of the Pahlavi dynasty in 1979. The other would have met the same fate in August 1990 but for the swift American rescue operation.

To be an American strategic asset, a country should be able to defend itself against foreign aggression without American help, and it has to be internally stable and solidly aligned with the Western camp. The 1979 revolution in Iran demonstrated that military strength is utterly useless without internal stability. The current Iraqi threat revealed Saudi Arabia's military weakness and raised troubling questions about its stability.

In fact, only Saudi oil is a Western asset; the military weakness and vulnerability of the kingdom coupled with its persistent rejection of all American requests for military presence make it a strategic liability.

Myth No. 2: Military prowess can be built only through large-scale sales of sophisticated arms.

In the last 15 years the Saudis have spent $75 billion on weapons, while their total military expenditures reached a staggering $200 billion. Why, then, couldn't they defend themselves against foreign aggression? Because no amount of high-tech weaponry can deter or contain a major foreign aggressor; as long as the Saudi ground forces do not exceed 50,000 troops.

It will take a generation for the royal family to reverse course, impose a draft and build a credible army of several hundred thousand soldiers.

At the same time, huge arms sales are bound to undermine the long-term U.S. goal of maintaining the military balance between Israel and the Arab world. The current crisis demonstrates how swiftly circumstances can change. The history of Middle East arms sales provides abundant cases of weapons used for purposes diametrically opposed to the original reasons.

In the current crisis, American jets might be downed by U.S.-made missiles supplied to Kuwait. Iraq might hit French ships with French-made Exocet missiles. And the Saudis face Iraqi jets and tanks whose purchase they themselves financed to deter Iran.

Myth No. 3: The Saudis can maintain national security without an immediate U.S. presence.

In the past, Riyadh wanted the benefits but not the costs and risks of a U.S. presence. An "over the horizon" deployment did not carry the stigma of the "American connection" but provided insurance: If the Saudis called for help, the United States would be in the region.

The Sabah dynasty of Kuwait paid dearly for such a fallacy, and the Saud family has barely survived. The Saudis must now see the need for a major re-evaluation. If they do not, Washington should persuade them that an over-the-horizon force is too small and too remote to respond quickly and effectively to a major threat.

A U.S. military presence and access to facilities on Saudi soil are the key to the survival of the house of Saud. For Washington it is an issue involving the most vital interests of the American people. Before revising U.S. policy, Washington should change its state of mind vis-à-vis Riyadh. Washington has a tendency to overstate Saudi power and influence and to underestimate its own leverage.

This inferiority complex is amply demonstrated in the current crisis. Instead of emphasizing the Saudis' absolute dependence, American policymakers seem to have concluded that they should reward the Saudis for allowing the United States to save them.

The Saudis now owe their very existence to the United States. They know it; that is why they are ready to foot the bill for the American operation. The United States should realize that and act accordingly.

The writer is senior research fellow at Tel Aviv University's Moshe Dayan Center. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Unrest in Lisbon

LISBON — The general situation is very serious. A large number of protests against the Convention from different institutions throughout the country have been presented to the Cortes. During the rioting here the police freely used the revolvers with which they had recently been supplied. I myself saw a bullet imbedded in the door of the café which was cleared by the Municipal Guard. The arming of the police with revolvers is a great mistake, as they employ little discretion and exasperate the populace. A new Civil Governor of Lisbon will probably be appointed upon the formation of a new Ministry.

1915: Fair Share in War

LONDON — The *Daily Chronicle* says that it is essential that an understanding be arrived at with Great Britain's Allies in regard to the extent and nature of her share in the Allied cause. In view of the probability of a long war, there should be a precise agreement regarding the way in which British energy can be employed to the best advantage to aid the common cause. To achieve this the respective Ministers of War, Munitions and Finances should be in constant communication to maintain a co-ordinate effort.

1940: Report on RAF

NEW YORK — An American military mission returned from London yesterday [Sept. 20] prepared to inform Henry L. Stimson, Secretary of War, that the Royal Air Force was stronger than ever in planes and personnel, that the daily visits of Hermann Goering's Luftwaffe had failed to cause serious damage to military objectives and that the odds against an attempted invasion were lengthening daily. It is, however, believed that Goering has been employing not more than a third of the German air force.

— *From the New York edition of the New York Herald Tribune.*

OPINION

Post-Deng China Will Want Big Business With America

By William Safire

BEIJING — Six thousand muscular young people, 3,000 foreign journalists and an estimated 700,000 "watchers" — Chinese assigned to make sure that no unsuitable demonstrations take place — are gathering for next week's Asian Games.

Drab Beijing has been transformed to play host to the 11th Asiad, an ourcrowd Olympics. A Disney-esque panda clasping a gold medal is the symbol; balloons and banners bedeck the streets leading to Tiananmen Square; new luxury hotels bedazzle visitors who never expected to find soft toilet paper in the Chinese capital in this millennium.

Is it in the American interest to forgive and forget? We do China no favor by endorsing the present leadership's policy of inner tension and outer relaxation; we do the Chinese justice by linking inner and outer action.

To Americans, politics is sport; to Asians, sport is politics. Beijing's authorities are using this event to assert their regional prestige, to unify their nation behind the goal of winning gold medals, and to expunge the memory of last summer's "events" at Tiananmen.

Chinese diplomacy is on an egg roll. A secret summit two weeks ago with Vietnam paved the way for an organized standoff in Cambodia. The deal has been cut: Vietnam will get out of Cambodia on the understanding that the Chinese will keep the Khmer Rouge under control.

New relations have been established with Indonesia and Singapore, and Saudi Arabia has been wooed away from its longtime alliance with Taiwan. What is more, by voting with the civilized world to cut off trade with Iraq, China's biggest arms customer, Beijing has been hailed for its good behavior.

All this is part of a drive for respectability. With control of its political system firmly re-established, the leaders have felt confident enough to end martial law. They say they have released all but three dozen of what they call "hooligans" held in Beijing.

The deputy foreign minister assigned to deal with the United States, Lin Huaqin, tells my New York Times colleagues and me that he heard some complaints about the deal to release the leading dissident, Fang Lizhi, but is pleased that the impediment is removed. Mr. Fang was "small potatoes," he claims, and the Chinese are under the impression that "the U.S. government would not make use of him in any way that would embarrass China."

These moves are sops to Cerberus — compromises that help establish the basic posture of internal strictness and external relaxation. The Chinese leaders, transfixed with the threat of chaos that may follow the death of Deng Xiaoping, talk only of the need for stability.

This dichotomy — inward frown, outward smile — leads to some illogical positions. Iraq is an example of this Pushmipullyu policy. China denounces the invasion of Kuwait and votes in the United Nations for immediate withdrawal, but in the next breath decries superpower intervention and the use of force. What to do if Saddam Hussein does not budge? The Chinese do not want to face that decision.

Many here expect a military strike in November, after America's elections, but they will see how it comes out and proceed to second-guess.

The drive for respectability has a purpose: an end to sanctions imposed after the bloody crackdown. The Chinese want most-favored-nation status, World Bank and Export-Import Bank loans and a parade of American businessmen to these snazzy new hotels. They talk about going to the Japanese and Europeans if Americans do not hurry, and those economies are eager to move in, but they drive harder bargains than Americans do; China wants the American trade.

Is it in the American interest to forgive and forget? As an "old friend," I think it is more in the U.S. interest to induce and incentivize. We do China no favor by endorsing the present leadership's policy of inner tension and outer relaxation; we do the Chinese justice by linking inner and outer action.

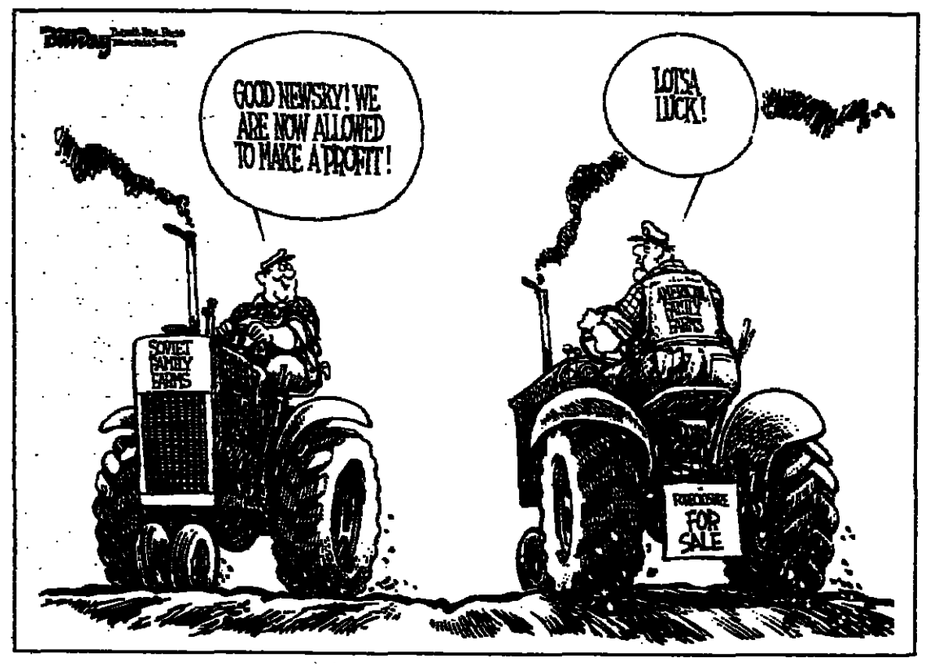
That means urging China to worry less about stability and more about rigidity. The reason that workers and peasants joined the students in last year's demonstrations was not so much a yearning for democracy as a revulsion at corruption and nepotism. A welfare state has at least the semblance of idealism; a payoff state may suit the cynics for a time but is inherently unstable.

I get the sense that the post-Deng struggle has already begun, with Mr. Deng belatedly swinging back to the reformist camp. A party plenum will be held here after the Asian Games, and changes may begin at that conclave.

China's future cannot be with a command economy because that will not fit into the world. The failure of Mikhail Gorbachev's perestroika demonstrates that China's future cannot be with a fake market system in which government sells power.

If capitalism is too much too soon, what's left? Answer: Some Chinese form of untrammeled enterprise that uses government to enforce honesty.

The New York Times



LETTERS TO THE EDITOR

Helsinki and Winds of War

It has become evident that nothing short of military action will dislodge the Iraqis from Kuwait. Exhausting all peaceful means seems to be the logical and necessary step toward such a confrontation. Mikhail Gorbachev's tacit approval of U.S. actions further defines the eventual military course.

V. N. OSCODAR.
Anglet, France.

Regarding "No Excuse for Such Ugliness" by A. M. Rosenthal (Sept. 15):

Patrick Buchanan's remarks on Israel's hopes for U.S. military action against Iraq are not so far from the truth. Israel does see Iraq as the strongest Arab military power. The recent threats by Saddam Hussein to "burn half of Israel" have led Israel to regard Iraq as a significant threat to its very existence. In particular, the probability of Iraq becoming a nuclear power in the near future means that Israel sooner rather than later would have sought to curtail this external threat. So much the better if the job can be carried out by the United States rather than the Israel Defense Forces.

And, of course, Israel is concerned that the U.S. involvement in the Gulf could enhance America's standing among "moderate" Arabs and ultimately bring pressure on Israel to reach an accommodation with the Palestinians.

NICHOLAS C. CANNON.
London.

George Bush was asked at a news conference at the conclusion of the Helsinki summit meeting, "Is now an opportunity to solve the Palestinian problem through an international peace conference?" He replied, "The thing I feel strongly about is that these issues are not linked. Any effort to link them is an effort to dilute the resolutions of the United Nations." Mikhail Gorbachev did not respond to this question.

The two presidents thus missed a golden opportunity. Had they announced their support for convening the long-awaited international conference *after* Iraq's withdrawal from Kuwait, they would have shifted the burden of the Palestinian issue onto Saddam Hussein's own shoulders.

Such an undertaking would permit Saddam Hussein to withdraw without complete humiliation by citing some tangible benefit, even if only for others more deserving than he.

JOHN V. WHITBECK.
Paris.

Preserving Jewish History

An informative article on the English-language version of the newspaper Jewish Forward in your Aug. 8 issue *("The Jewish Forward — In English")* described the YIVO Institute for Jewish research as a Yiddish teachers' group in New York. The institute is a research center devoted to the study and documentation of Jewish history and life in Eastern Europe, with special emphasis on all aspects of Yiddish culture. It is known throughout the scholarly world for its wide-ranging publications, for the scholars it has trained and for its incomparable library (320,000 volumes) and archives (22 million documents, among them more than 100,000 photographs).

The institute was founded in 1925 in Vilna (Vilnius), where it maintained its offices until 1940, when the organization was transferred to New York. Recently, large portions of the institute's prewar archival collections have come to light in Lithuania, and it is engaged in efforts to have them microfilmed, thereby reuniting them with portions that were recovered in Germany immediately after World War II and restored to the institute in 1947.

ZACHARY M. BAKER.
Head Librarian.
YIVO Institute for Jewish Research.
New York.

A Gentleman Can Win

Bravo for the front-page acclaim for Pete Sampras, the 19-year-old winner of the U.S. Open tennis championship *("Substance vs. Image: The Gentleman Is the Champ," Sept. 11)*. I watched him play during the two weeks of the tournament, even though it meant burning the midnight oil. To see what used to be called an all-American boy win was worth every minute of lost sleep.

E. RECKARD.
Cannes, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Waiting Outside to Watch The Autumn Arrive Late

By Alan Levy

VIENNA — Autumn will begin here at 8:56 A.M. on Sunday, Sept. 23. That's right, Sept. 23. And therein lies a tale of my daughter Monica, an American-born child who grew up in the French educational system, first in Prague, then in Vienna and later at the University of Grenoble.

It used to be said that the French minister of education could glance at his clock in Paris and know exactly what was being taught at that moment in every elementary school classroom in his realm. Such standardization may have been eased somewhat in modern France, but much of the emphasis on strict educational timetables persists — in France and beyond its borders.

MEANWHILE

Monica had just started third grade at the French Cultural Institute in Prague when she asked me a question that had crossed her mind: "Daddy, when does autumn begin?"

Particularly in the intellectual climate of occupied Prague, and at a time when Marxism-Leninism was being taught to her playmates, I tried to avoid programmed answers. So I went to the almanac and, after adding an hour to Greenwich Mean Time, was surprised to hear myself announce: "This year it will begin on Sept. 23 at 10:59 A.M."

Monica made a calculation of her own and exclaimed: "That's next Wednesday! And we have our recess from 10:30 to 11, so if I stay in the courtyard till the very last minute, I'll see it happen!"

The following Wednesday, when I called for Monica at school, she greeted me exuberantly. "I saw it!" she said. "I saw autumn happen! Just one minute before we went in from recess, a tree on Stepanska Street turned brown."

Hating to question a child's imagination — or to contemplate the distasteful alternative, that auto exhaust on that busy street had browned a tree — I rejoiced with My Daughter the Eyewitness at the coming of autumn.

A few days later, though, I called for Monica and found her rather melancholy. On the tram home she kept stealing sidelong glances at me. When I asked her what was the matter, she was unresponsive. Finally it spilled out with a burst of tears: "I love you, Daddy, even when you're wrong!"

"I'm glad you feel that way, sweetheart," I told her. "But would you mind telling me when I've been wrong lately?"

"About autumn!" Monica replied — and the tale behind the tears tumbled forth. That day, Madame Novak, a pony-tailed young Parisienne married to a Czech, had started to teach the seasons — and began by asking: "Does anyone know when autumn began?" Pascal guessed the 14th of July, because there were firecrackers in France; Blondine suggested Oct. 20, "because it's my sister's birthday and she was born in autumn"; Sylvie was quite certain it was May 11, and Monica said Sept. 23. Madame's response to all four answers was the same: "Wrong!" A few minutes later, she had the class write down the "right" answers: Autumn had begun on Sept. 21. Winter would begin on Dec. 21. Spring on March 21, and summer on June 21.

So when we got home I led Monica to our almanacs. Together we read of vernal and autumnal equinoxes, summer and winter solstices, and checked their dates for that year. I advised her not to tell her teacher that she was wrong, and to "recognize that most of the time she's right, but either of us can be wrong every now and then without its affecting your feelings toward her or me."

The rigorous French educational system showed its strength the following January when we were uprooted and expelled overnight. Arriving in Vienna on a Friday, we slept most of the weekend and then, on Monday, took Monica to the French lycée and enrolled her. "You'll start tomorrow," said Madame Chabrier, a businesslike Frenchwoman. "When were you to school last in Prague?"

"On Wednesday," Monica answered.

"Then you have missed Thursday, Friday and now today. Here is what you have to make up. Have it ready by tomorrow."

There was enough homework to keep Monica from grieving for a lost home and lost friends. The next day, she fell right into the routine of the new lycée. The ordeal of deportation had cost her, academically, little more than a three-day absence with a cold might have. Life went on with hardly a skipped beat — until spring, and time to learn again about the seasons.

"Does anybody know when spring begins?" Madame asked.

"March 21," Monica said.

That is right, said Madame, adding that, because equinoxes and solstices can vary by a day or so, children should bear in mind that seasons can actually begin on the 20th or the 22d.

Now Monica had a question: "Is it possible, Madame, that last autumn began on Sept. 23?"

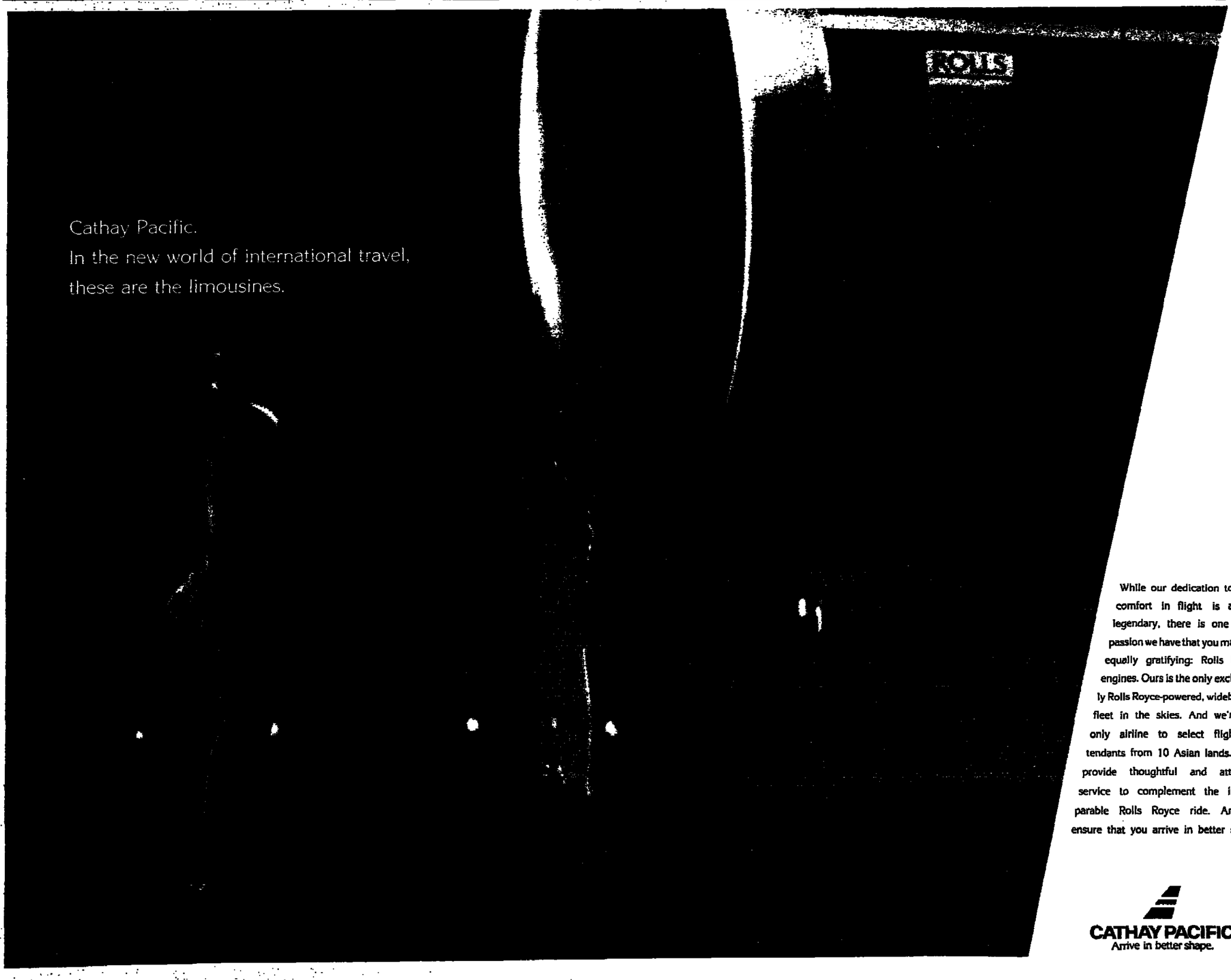
"I suppose it's possible," Madame replied, "though I personally do not remember a season ever starting that late."

Being a teacher who did her homework, Madame Chabrier began class the next morning by declaring: "I have looked up the question you asked yesterday, Monica, and you are truly right. Autumn began last year on Sept. 23."

"At 10:59 A.M.," added Monica.

Today, Monica is a French citizen teaching high school mathematics in Tours who learned in third grade that to the student, however inflexible the system, teacher and content are what count.

The writer is author of "Rowboat to Prague," which has been reissued as "So Many Heroes." He contributed this to the International Herald Tribune.



NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	14¼	AAR	.48	3.5	9	367	14¼d	13¾	13¾	— ⅜
9¾	7¾	ACM n	1.01	12.6	—	382	8⅛	7⅞	8	—
11⅜	9⅝	ACMIn	1.26	13.3	—	441	9⅝	9⅝	9½	—
9¾	6¾	ACM M n	1.01	14.7	—	363	7	6⅞	6⅞	—
12⅛	10	ACMMM	1.50	13.0	—	259	11½	11½	11½	— ⅛
11⅞	9¼	ACM Sc	1.26	13.4	—	1351	9½	9⅜	9⅜	— ⅛
9⅝	7⅝	ACMSp	1.01	13.5	—	1193	8 d	7½	7½	— ⅜
24⅝	14⅝	AL Lab	.16	.8	17	303	19¼	19	19	— ¾
5⅝	1¼	AM Intl	—	—	—	447	1½	1⅜	1½	+ ⅛
23½	7	AM In pf	2.00	23.5	—	25	8½	8¼	8½	+ ⅛
107½	41¾	AMR	—	—	9	1853	42¼d	41½	41¾	— ⅝
4¼	2⅝	ARX	—	—	10	27	3¼	3	3¼	—
72½	42	ASA	3.00a	6.2	—	686	48⅝	47½	48½	+ ⅞
45⅝	30⅝	AbtLab s	.84	2.1	19	10697	40¼	39½	39⅝	— 1½
14⅞	11¼	AbitIBi g	.50	—	—	14	13⅝	13¼	13¼	—
11⅝	5⅝	AcmeC	.40	6.7	7	34	6⅛	5⅞	6	—
32¾	18⅞	Acuson s	—	—	24	393	29	28⅝	28½	— ¾
16¾	14¾	AdoEx	2.06e	13.5	—	147	15⅝	15¼	15¼	+ ⅛
15⅝	10	Adobe	—	—	—	132	13	12¾	13	+ ⅛
20¾	17⅝	Adob pf	1.84	10.3	—	3	18	17⅞	17⅞	— ⅛
21⅝	20	Adob pf	2.40	11.9	—	12	20¼	20	20¼	+ ¼
11¾	4⅞	AMD	—	—	23	1686	5⅝	5½	5⅝	— ⅛
32⅞	23	AMD pf	3.00	13.3	—	5	23⅛d	22½	22½	— ⅝
9¼	2⅝	Advest	.16	5.8	34	178	2⅞	2⅝	2¾	— ⅛
62½	41	AetnLf	2.76	6.8	7	2364	41½d	40¼	40¼	— ¾
13¾	8¼	AflIPb	.24	2.6	—	452	9¼	9	9¼	—
25	15⅝	Ahmans	.88	5.6	7	1492	15⅞	15⅝	15⅝	— ¼
3½	1⅞	Aileen	—	—	7	45	2⅛	2	2⅛	—
61	43	AirPrd	1.44	3.2	11	928	44⅝	44	44⅛	— ¾
27	16⅝	AirFrt s	.30	1.7	10	1002	19⅛	18	18⅛	—1
24½	13⅞	Airgas	—	—	27	130	15⅛	14⅝	14⅝	— ⅜
20¾	16½	Airlease	2.52	14.0	9	24	18¼	18	18	— ¼
23½	21¼	AlaP pf	2.07e	8.8	—	10	23½	23¼	23½	+ ¼
10¼	9	AlaP dpf	.87	9.6	—	21	9⅛	9	9⅛	+ ⅛
98¼	91	AlaP pf	9.00	9.8	—	z130	91½	91½	91½	—1
103½	94½	AlaP pf	9.44	9.9	—	z100	95	95	95	—
91	84¼	AlaP pf	8.28	9.6	—	z2600	86½	86½	86½	— ¼
27¾	16	AlskAir	.20	1.3	3	117	16⅜	16	16¼	—
21⅞	11⅝	Albnyln	.35	3.0	10	51	12 d	11½	11½	— ¼
27⅝	20	Alberto s	.20	1.0	17	46	21⅛	20¾	21	— ⅛
22¼	15½	AlCulA s	.20	1.2	14	61	18	17	17	— ¾
37⅝	24⅝	Albtsn s	.48	1.5	20	1848	33	32⅛	32½	— ⅛
24½	18⅞	Alcan	1.12	5.2	9	1998	21⅞	21⅛	21⅜	— ⅜
37⅞	27⅝	AlcoStd	.84	2.8	11	173	30¾	30¼	30½	+ ⅛
34	19½	AlexAlx	1.00	5.2	17	483	19⅞d	19⅛	19⅛	— ⅝
63¼	27⅜	Alexdr	—	—	—	36	29¼	28	28	— ⅞
97	76½	AllegCp	1.72t	2.1	8	3	80¼	79¾	80¼	+ ⅜
1	⅛	viAlgInt	—	—	—	11	⅛	⅛	⅛	—
1¼	⅛	viAlgI pr	—	—	—	1	1⅛	1⅛	1⅛	—
2¼	⅛	viAll pfC	—	—	—	2	2⅛	2⅛	2⅛	—
24¼	21	AlgLud s	.88	4.3	6	1005	21⅛d	19	19½	— 1⅝
42½	34¾	AllgPw	3.16	9.0	10	554	35¼	34⅞	35⅛	+ ⅛
20	9	AllenG	—	—	11	211	13¼	13	13	— ⅛
21¾	11½	Allen pf	1.75	10.9	—	8	17⅛	17	17⅛	+ ⅛
21	12¼	Alergn	.24e	1.7	21	785	15¼	14⅞	15	— ⅜
17⅜	12¼	AlnCap	1.70e	12.8	13	170	13⅝	13⅛	13¼	—
17	8¾	AllGIE n	—	—	—	446	10⅛	9⅞	9⅞	—1
12⅝	8⅝	AllNEu n	—	—	—	480	8⅞d	8½	8½	— ¼
25⅝	19⅞	Allsh pf	2.97	14.7	—	135	20¼d	19⅝	20¼	—
12¼	4⅝	AlldPd	—	—	6	20	5	4⅞	5	— ⅛
39	29	AldSenl	1.80	6.1	9	1728	29⅞	29½	29⅝	— ⅛
10⅝	9¼	AMIIT	.78a	7.8	—	206	10	9⅞	10	—
10⅞	9¼	AMIT2 n	.73a	7.7	—	698	9½	9⅜	9½	—
10	8⅝	AMIT3 n	.64	7.5	—	104	8⅝	8⅝	8⅝	—
11⅜	9⅝	AMIO	.84a	8.3	—	146	10¼	10⅛	10⅛	—
10⅜	8⅝	AMIO2	.72	7.9	—	216	9¼	9⅛	9⅛	— ⅛
10¼	8½	AMIO3 n	.48	5.6	—	165	8⅝	8½	8½	—
9⅝	8½	AMPI n	.69a	8.0	—	524	8⅝	8½	8⅝	—
41⅞	24¼	ALTEL	1.28	4.9	11	561	26⅛	26	26⅛	— ⅛
79⅞	59⅜	Alcoa	1.60a	2.3	9	7422	69⅛	67¾	68⅝	— 1½
20¼	12⅞	AmaxG	.08	.5	42	24	15⅝	15⅛	15⅛	— ⅛
29⅝	20¼	Amax	.80	3.2	10	4141	25⅝	25⅛	25⅜	— ⅛
16¼	1½	AmBas	.10i	—	—	2862	1¾d	1⅝	1⅝	—
12⅞	7	Amcast	.48	6.9	10	136	7 d	6⅞	7	—
1⅜	¼	viAmdur	—	—	—	1	⅜	⅜	⅜	— ⅛
24	⅜	viAmd pf	—	—	—	25	⅝d	⅝	⅝	— ⅛
56	38⅝	AmHes	.60	1.1	49	1679	55½	55	55⅜	— ⅜
10⅝	9⅛	AmAdl n	.92	9.4	—	110	9⅞	9⅝	9¾	—
24⅜	10⅜	ABarck s	.10	.5	52	1180	21⅜	21	21½	+ ⅛
77	61⅜	AmBrnd	2.72	3.9	10	2988	69⅞	68⅞	69	— 1⅛
30⅞	28¼	ABrd pf	2.75	9.6	—	11	28⅞	28⅝	28⅝	+ ⅛
25⅛	19¼	ABusP s	.88	4.6	10	48	19⅛d	19	19	— ⅛
21	15½	ACapBd	1.98e	13.0	—	59	15⅝	15¼	15¼	—
22¼	17½	ACapCv	2.44a	14.1	—	11	17⅜	17¼	17¼	— ⅛
8½	6	ACapln	.96	16.0	—	253	6⅛	6	6	— ⅛
12	8¼	ACMR	.60	5.4	14	10	11⅛	11	11⅛	+ ⅛
61½	46¼	ACyan	1.35	2.9	15	7779	47¼d	45⅞	46	— 1⅞
33⅜	26	AEIPw	2.40	9.2	8	1724	26⅛	26	26⅛	— ⅛
39⅝	22	AmExp	.92	4.1	37	9214	22⅞	22⅛	22⅛	— ⅝
22½	13⅝	AFamly	.32	2.2	12	1905	14¼	14⅛	14⅛	+ ⅛
50¼	28⅛	AGnCp	3.20	9.8	8	16633	33⅝	32½	32⅝	— ⅝
8⅛	6½	AmGvl	.84a	11.8	—	121	7⅛	7	7⅛	+ ⅛
10	8⅛	AGIP	1.06a	11.9	—	523	8⅞	8⅜	8⅞	—
10⅝	9¼	AGTT	.96	10.1	—	106	9½	9⅜	9½	— ⅛
24⅜	19¾	AHltPr	2.40	11.0	12	68	21⅞	21½	21¾	— ⅛
24½	19⅝	AHerit s	1.02	5.1	7	9	20	19⅞	19⅞	—
55⅛	43	AHome s	2.15	4.5	13	3176	47¾	47¼	47⅜	— ⅛

(Continued on Page 19)

AMEX Highs-Lows

NEW HIGHS 12

BT Nik wt, Damk Nk wt, PamidaHld n, Beth Corp, ElsaftNk wt, SalFT 592wt, Chieftnlnt, Maxxam, SalNik 192wt, ChiesOffsh, PWebb Nk pwf, SalNik 69wt

NEW LOWS 59

Ablomed, AmTr-f un, AltasCM, BowneCo, ConquestEx, Fattberlan, Grainer, HubelB, JanBell, MatecCo, Nat Patent, PerlniInv, RedLionInn, TastoBkng, WRIT, AmTechCer, AmTr-s prm, BakerMich, Brascan g, CoriticeBrn s, FstNatCalif, Hithvest, Hudson Gen, LinPro, MetrMblA s, PacEnt 764p, PhilLeDls, Spelling, TempltGbUtt, WescoFin, AmTr-exp sc, AmTr-unp sc, BakSFran, CataIinaLt, vlEAL 312pf, GalactRs g, HarnHar, IntrsteGn, Lionel, NVR LP, Perini Corp, Pittway n, SlvGobA, USFG Pac, WIRET, AmTr-dew prm, AmTr-xrx prm, Binks Mfg, CentecolGe, Elsinore, GabyCabl, Howtek, IversonTc, Lynch Corp, Nantuckte, PentalCp pf, RBW Cp, TSP Corp, US Cellular

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A View From the Top: New York, Straight Down, as the Eagle Flies

by Andrew L. Yarrow

NEW YORK — One thousand feet above the noisy, crowded, fast-paced world that is street-level New York, the city seems a serene, toylike configuration of buildings, streets, parks and waterways. Although such vistas are normally restricted to high-flying birds, New Yorkers and visitors can find their own sky-high perches at observation decks atop several skyscrapers and other buildings, or soar above the city by helicopter.

These eagle's-eye vantage points offer a very different perspective on New York from the one at ground level. The observation decks are also among the city's best tourist bargains.

Panoramic views also can be had atop Belvedere Castle in Central Park and the Soldiers' and Sailors' Memorial Arch at Grand Army Plaza in Brooklyn. But nothing quite equals the vistas, sensations and photo opportunities from the observatories at the Empire State Building and the World Trade Center.

As an architectural symbol of America, probably not even the Capitol in Washington or the Statue of Liberty are as renowned as the Empire State Building. This magnificent Art Deco tower rises 102 stories above 34th Street and Fifth Avenue, and its observatory has had more than 70 million visitors since 1931. When the building opened during the depths of the Depression, its office-vacancy rate was so high that the owners relied on income from the observation deck to pay their taxes.

The observatory was conceived as a temporary gimmick, with the deck eventually to become a hub for what was thought to be the transportation wave of the future: dirigibles. Only two of the unwieldy airships were ever moored atop the building.

But the small, enclosed area on the 102d floor and a larger indoor-outdoor viewing deck on the 86th floor have become permanent and immensely popular attractions.

The building boasts a welter of superlatives and gee-whiz statistics. It is 1,454 feet (443 meters) to the top of the lightning rod that King Kong once clasped, although mere mortals can only go up 1,050 feet to the 86th-floor deck or 1,250 feet above midtown to the 102d-floor observatory.

For more than 41 years, until the World Trade Center opened, this was the undisputed champ: the world's tallest building.

Nighttime visits — until nearly midnight — offer an especially romantic vista. But, whether you go late at night or at midday, the views can be incomparable.

Looking north, the tableau includes Rockefeller Center, Central Park, the George Washington Bridge and Yankee Stadium. To the east is a mass of midtown skyscrapers, most notably the delicate spire of the Chrysler Building and such modernist landmarks as the United Nations. Beyond the generally low and dreary buildings to the west is the Hudson River and much of northern New Jersey, depending on weather.

In some ways, the most intriguing views are to the south, where the historic precincts of Chelsea, the Flatiron district, Greenwich Village and SoHo suddenly end with a wall of gleaming financial district high-rises.

Most prominent amid this steel-and-concrete forest are the two towers of the World Trade Center. These stark, blocklike structures, finished in 1970, were briefly the world's tallest buildings until the Sears Tower in Chicago and the CN Tower in Toronto were completed in the mid-1970s.

However, the 1,377-foot-high observatory above the 110th floor of Two World Trade Center can still rightfully claim to be the world's highest open observation platform.

The experience begins with the elevator, which soars from the mezzanine to the enclosed deck on the 107th floor in a stomach-wrenching 58 seconds. Both the enclosed deck and the open platform are more spacious than those at the Empire State Building, and the perspectives on New York are very different.

On a clear day — October is said to be the clearest month — you can see 35 miles (55 kilometers) west across New Jersey and east across the flatlands of Brooklyn toward Long Island. Looking north, midtown (including the Empire State Building) unfolds like an elaborate architectural model, with the New Jersey Palisades to the left and the Bronx blurring into the Westchester County suburbs and Long Island Sound.

To the south are the Statue of Liberty, the Verrazano-Narrows Bridge and Staten Island, with Sandy Hook, New Jersey, and Coney Island in the distance.

Early evening is a particularly good time to visit. The sun sets over New Jersey (or is it really Pennsylvania?) and manmade lights gradually turn the city into a glowing panorama.

The chief downside to the Empire State Building and World Trade Center observatories is the crowds. Lines snake through the ground-level waiting areas, and, in the case of the Empire State Building, visitors have to change elevators at the 80th and 86th floors to get to the top, requiring more waiting.

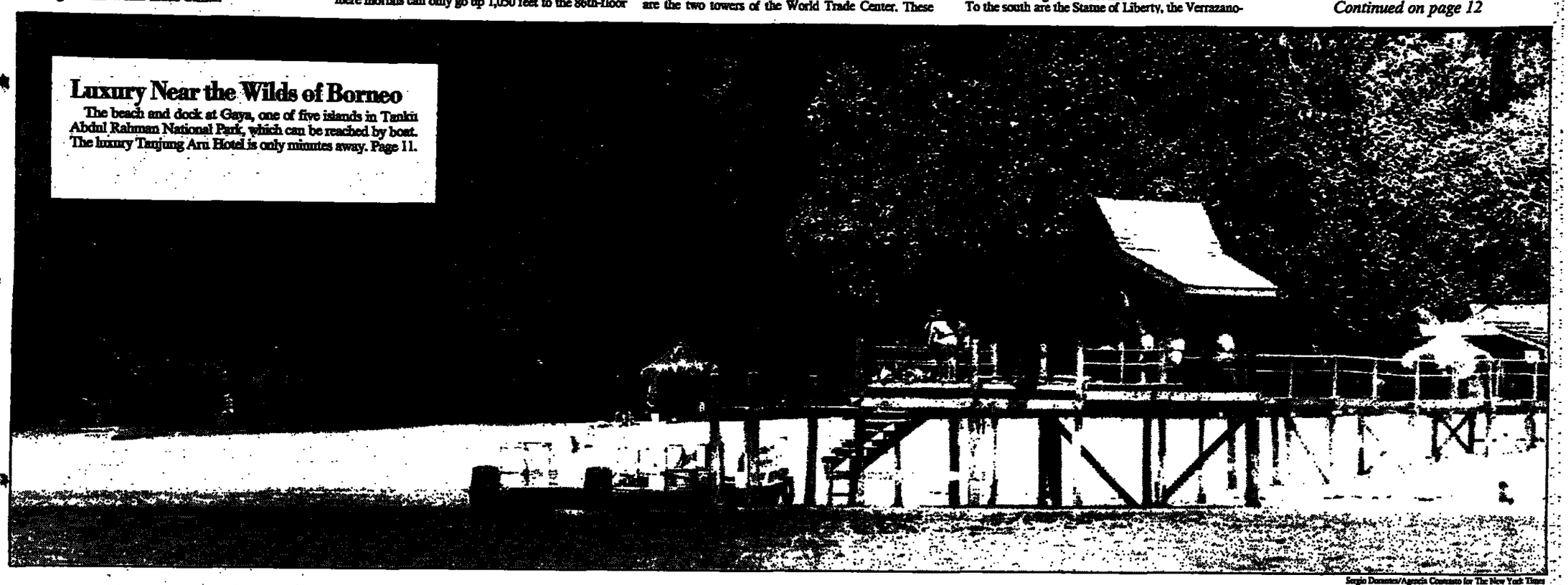
On recent midweek summer visits, the ground-level wait for each building was 40 minutes. The wait to ascend can be as much as an hour on summer and holiday weekends. The shortest waits are on weekday and Sunday mornings and at dinnertime.

A viewing deck where lines are almost unheard of is Belvedere Castle in Central Park. This 70-foot-high fantasy creation of Calvert Vaux stands atop Vista Rock.

Continued on page 12

Luxury Near the Wilds of Borneo

The beach and dock at Gaya, one of five islands in Tanku Abdul Rahman National Park, which can be reached by boat. The luxury Tanjung Aru Hotel is only minutes away. Page 11.



Sergio Dorantes/Agencia Contacto for The New York Times

TRAVELER'S CHOICE

Museum Prices Rising in Italy

■ Admission to the Uffizi Gallery in Florence, the Roman Forum, the Pompeii excavations, the Villa d'Este near Tivoli, and 153 other museums, collections and landmarks in Italy will more than double from Oct. 1, rising to the equivalent of $8.70. A visit to such other collections as the National Gallery of Modern Art or the Borghese Museum in Rome will cost $6.95; other sights like the Baths of Emperor Caracalla or the Archeological Museum in Palestrina will run $5.20. Italy's Ministry of the Cultural Patrimony explained that the increases in admission prices would be used to hire personnel to improve protections from theft and vandalism.

Offbeat Accommodations

■ Travelers looking for something different in England, Wales or France might find their needs met by an outfit called Distinctly Different. Its rental offerings include converted windmills, water mills, chapels and schools, narrow boats, oast houses and a former train station. A 14th-century forge in Totnes, Devon, preserves its links with the past as a smithy goes about his work. The converted stone building in a walled garden comprises four double bedrooms and four family rooms. Cley Mill at Cley-next-the Sea, Norfolk, is a 1713 windmill with a five-story brick tower with timber gallery, fantail and sails and two bedrooms. In Wales, a tiny Quaker chapel overlooking the mountains of the Radnor Forest at Llandrindod Wells, Powys, has one family bedroom, one double and one single room. In France, Le Moulin des Chezeaux is an 18th-century water mill in the valley of the Creuse River in central France; its three double bedrooms all have private bath. For details: Distinctly Different, Masons Lane, Bradford-on-Avon, Wiltshire BA15 1QN, England; tel: 2216 6842.

Rapid Greek Island Travel

■ Twin-hulled Hovercraft ferries cruising at 50 miles an hour have sharply reduced travel time from Piraeus, Greece, to three outlying islands. Introduced this summer, the 330-passenger Golden Olympic Supercat goes from Piraeus to Mykonos in 2 hours and 15 minutes compared with about six and a half hours for the regular ferry. It also costs almost three times as much, about $40. Another Supercat ferry takes just under an hour to Poros and about two and a half hours to Spetses, far below the regular ferry times. The fare is $10 to Poros and about $14 to Spetses. The Supercats Marine Co., the operator, also offers one-day tours to Poros and Spetses. The price, with lunch, is $32 for Poros and about $43 for Spetses.

Lufthansa Smoking Ban

■ Lufthansa will ban smoking on all its flights within Germany when the airline's winter schedule begins Oct. 28. The airline says its change is the result of passenger surveys and a six-month test period on two routes. More than 90 percent of passengers surveyed, including many smokers, favored the ban, a Lufthansa official said.

Climbing Popocatepetl

Surviving Atop a Mexican Volcano

by David Noland

MEXICO CITY — At 17,800 feet (5,410 meters), just below the summit of Popocatepetl, it seemed as if I'd blundered into the midst of some cosmic quarrel between Lucifer and Thor. Dark clouds swirled. The sulfurous stench of brimstone bubbled up from the volcano's steaming crater. A blue-white bolt of lightning shattered the air no more than 50 yards away. Cowering face-down in the snow as hailstones rattled the hood of my parka, I pondered the irony of what had attracted me to Popocatapetl in the first place: the sweet staccato of its name. Popo, mountaineers call it. A benign, jovial, favorite-uncle sort of name.

Actually, I had chosen Popo for other reasons as well. Although a veteran hiker and trekker, with a walk to the top of Mount Kilimanjaro under my belt, I'd never attempted a "technical" mountain — one that requires special equipment such as an ice ax, climbing rope, harness and crampons (strap-on spikes for traction on icy slopes). Popo seemed the ideal mountain for an armchair mountaineer seeking to make his first tentative foray out of the armchair.

The normal route up Popo's flank is covered with snow and ice that requires an ice ax and crampons, but it rises smoothly and steadily, without tricky cliffs or ledges — an ideal training ground. The altitude, although formidable, was not life threatening. Moreover, Popo is quite accessible, looming within sight of Mexico City on rare smog-free days.

Yet Popo is a serious mountain. It rises half a mile higher than any point in the lower 48 states. A number of people have died on its slopes over the years. (Victims are typically caught unprepared by bad weather, or lose their footing and, lacking safety equipment, rocket down the icy slope.) Not being the type who gets his kicks from courting death, I put myself in the hands of Mountain Travel, which has been sending expeditions up Popo for 20 years and claims not to have lost anybody yet. The ascent was part of a 12-day trip that also included a climb of Orizaba, another, more remote, Mexican volcano, and a stay at the Cocoyoc luxury resort.

Arriving in Mexico City, I met the three other climbers in the group. I was relieved to find I was not the only novice mountaineer. Howard, a California physician, had never slept outdoors in his life. Clay, a burly ex-Army officer, had done a bit of rock-climbing, but had no high-altitude experience. The only real mountain climber in the group was Dennis, a 48-year-old veteran rock climber who had reached the top of Argentina's 23,000-foot (6,990-meter) Aconcagua the previous year. Our guides were perhaps the two best mountaineers in Mexico, Sergio Fitch-Watkins and his assistant, Ricardo Torres Nava. Another mountaineering friend of theirs, Pato, would be coming along as well. After an extra day in Mexico City to acclimate to the thinner air, the seven of us piled into a Volkswagen bus and headed east. After a couple of hours on the four-lane toll road, we struggled up a twisting road through a pine forest that eventually brought us to Tlamaca, a lavish climbers' lodge that perches at 13,000 feet near the

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Rome, Calm and Cool, From the Tiber

by Frances d'Emilio

ROME — It's a tranquil, car-free thoroughfare through the heart of chaotic Rome, but few Romans take it. It's lined with reminders of Rome's ancient life — the city and a civilization began there — but for many tourists it's only something to cross to get from one monument to another. Neglected and mistreated for decades, the Tiber is coming alive again.

It doesn't have the romance of the Seine, but you can glide past a moonlit castle and under an angel-studded bridge. You can dine along it — but not on its fish, although some Romans catch a few. Don't even think about swimming in it, but you can immerse yourself in the its legends and history. Best, it doesn't stink anymore.

Key to the river's revival is the Acquabus, a warm-weather boat service now in its fourth year (though somewhat curtailed and erratic at present because of drought). What turned the tide was the realization by authorities that the city was wasting a resource.

Up to about about a century ago, Romans washed their clothes and themselves in the Tiber. Until the pollution of the postwar industrial boom, Romans escaped the broiling summer sun with a dip in the river, and private bathing clubs on pilings made the river banks look like a kind of Coney Island boardwalk.

But although the Tiber was the city's lifeline, it also brought destruction. Houses were built right down to the banks, with nothing to stop the flood waters, which rolled through Rome every couple of hundred years. After the city was seized from the Papacy in 1870 and became the capital of newly united Italy, the government made one of its first tasks the taming of the Tiber. Riverside dwellings were demolished and sidewalks and roads moved up to bridge-deck level.

If walling off the river put the Tiber out of sight, so to speak, the "miracle" economic boom of the 1950s and '60s put it out of mind. Sewage dumping was finally banned in 1976, but it was only in the last few years that the purification plants mandated by law began seriously reducing river pollution. Now, the return of many kinds of fish is an optimistic indicator, though industrial discharge beyond city limits remains a problem. Still, a swimmer today runs a high risk of hepatitis, and it's possible to see the occasional river rat.

Until the launching of the Acquabus, exploring the Tiber required some daring and maybe even foolhardiness. But aboard a river boat you sidestep the problems and plunge into a world that's practically bucolic in places, and, on hot, breezeless nights, one of the coolest stretches in Rome. Only a few yards away from the frenzy of relentless traffic, the Tiber is a silent retreat from the noise pollution.

The service began in 1987 with one uncovered boat to test tourist interest. This year, four canopied boats each carry 35 to 45 passengers up and down from Tiber Island to Duca d'Aosta Bridge, near Olympic Stadium. The river trip takes 40 or 50 minutes each way, depending on current, and passengers can board along the right bank (the Vatican and Trastevere side), opposite the island or at Duca d'Aosta Bridge, or on the left bank, just past Cavour Bridge.

IF you start near the stadium, take a few minutes before boarding to view Ponte Milvio, the first bridge just beyond the course of the boats. For a good vantage point, walk along the newly made, asphalted bicycle path that runs for about nine miles on the right bank (to your left as you face the dock and near the 55-foot-tall obelisk inscribed Mussolini Dux). Censor M. Aemilius Scaurus, who built the bridge — of bricks in 109 B.C. — gave it its name. Garibaldi had the bridge sabotaged in 1849 to block French troops. It was ordered rebuilt by Pope Pius IX. Emperor Maxentius was thrown into the river from the bridge after his defeat by Constantine in A.D. 312. It was at Ponte Milvio that Constantine is said to have seen a flaming cross in the sky and was moved to adopt Christianity.

Winding downriver, Acquabus glides by several private clubs with riverside pools and tennis courts as well as rowing clubs, one of them dating to 1872. Despite the high bacterial count, early evening finds bare-chested men rowing or paddling canoes in this stretch.

Try to time a boat ride from Ponte Cavour downriver for just before sunset. The Acquabus veers west as it navigates a bend, and in front of you will be a silhouetted dome of St. Peter's, likely breaking a pinkish or orange sky if it's a typically scorching Rome summer day. Take the same stretch after dark and ahead will lie the fortress Castel Sant'Angelo, bathed in the golden glow of artificial lighting. A little luck and a swollen, yellow moon will be hanging over the 12 marble angel statues spaced across the bridge to the castle.

To explore the castle, you'll have to come in morning, when the monument is open. The bridge was built by Hadrian as a majestic approach to his mausoleum, which he began constructing in A.D.

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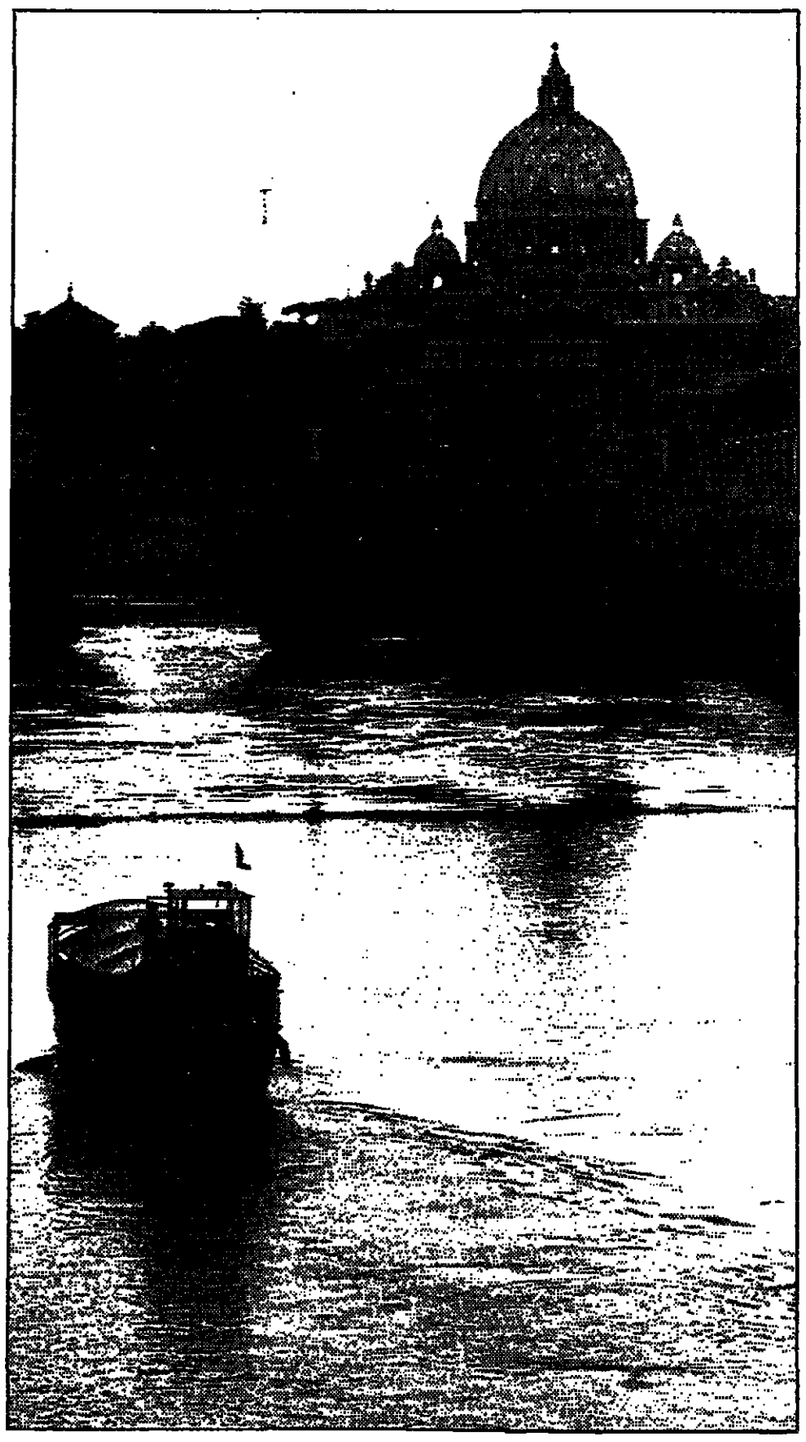


Luigi Baldelli/Agenzia Contacto for The New York Times

One of the tourist boats plying the Tiber in central Rome; in the background, the dome of St. Peter's basilica in the Vatican.

TRAVEL

THE FREQUENT TRAVELER

Cutting Corners With Style

by Roger Collis

LET'S face it: State-of-the-art travel is having your own customized Learjet, limos at either end and a gaggle of VPs to iron out problems along the way. But for regular mortals still clawing their way up the corporate pyramid or for independent business travelers, state-of-the-art means knowing how to cut corners with style.

Ask a dozen seasoned travelers how to do this and you're likely to get a dozen different suggestions. Here are a few ploys of my own:

● Round-the-world fares. If you are traveling at least halfway around the world in either direction, consider an RTW ticket, which can save you up to 40 percent on the full economy, first- or business-class fare. However, there are stricter conditions than for normal round-trips. You must travel in a continuous direction with no backtracking, and you are not allowed to stop over more than once at any place. In most cases you must make at least three stopovers, book the first sector 14 days ahead and not return home in less than 14 days. RTW tickets are normally valid for a year.

From Europe, a typical routing might take you through the Middle East to the Far East. You could then go on to North America via the North or South Pacific. There are dozens of prices, route options and airline combinations.

● Air passes. All the major U.S. and Canadian carriers offer air passes on their domestic networks that can save you up to 70 percent of coach (economy) fares.

North American air passes are sold only to overseas visitors with a round-trip ticket on scheduled flights and must be bought before leaving home. You normally buy one for a 60-day period in the form of coupons, one for each leg of your itinerary. Prices are much the same: Three coupons will cost you $200 to $300. Expect to pay $35 to $45 for each additional coupon. You're likely to get best value by flying a long distance.

For short hops, such as Toronto-New York, consider a Visit USA ticket, which you can use either by itself or in combination with an air pass. The tickets are the same as normal coach tickets but around 30 percent cheaper. You're able to change flights and switch from one carrier to another. Like air passes, they are available only to nonresidents, although you can buy them in North America seven days in advance.

Air passes are also a good buy when visiting Australia, New Zealand, Brazil, Argentina and India.

● A good way to combine economy with a degree of flexibility is to buy an "open-jaw" APEX ticket, whereby you fly to one gateway and return from another. Let's say you want to fly from New York to

A few ploys for achieving state-of-the-art travel.

London and back from Rome. First buy an APEX ticket that permits this. Then for the leg between London and Rome, buy an APEX round-trip ticket. This is cheaper than the one-way fare; you can give the return coupon to a friend or just throw it away.

● Some of the most attractive airline deals come as stopover packages, either free or at marginal cost, for long-haul passengers going through the airlines' major hubs.

For example, SAS offers a free 24-hour "Deluxe Stopover" in Copenhagen to SAS passengers arriving or departing on intercontinental flights with full-fare tickets and who are connecting with another SAS flight. The package includes a first-class hotel, lunch and dinner, sightseeing, a big Danish breakfast and limos to and from the airport. For passengers with less time, SAS offers a "Refreshment Package." Arrive from, say, Tokyo at 6:45 A.M. and you'll get a limo to the Hotel Scandinavia for a sauna, massage and breakfast, then a limo back to the airport in time for the 9:35 SAS flight to London.

Flying first or business class on Iberia earns you its "Madrid Amigo" package: two nights free in a five-star hotel, limo transfers, dinner at a flamenco show or casino and sightseeing options. The condition is you must be connecting with Iberia to an international flight. Swissair, KLM, Finnair, Austrian, Icelandair, Cathay Pacific and Singapore Airlines also offer inexpensive hotel deals.

● Savvy travelers never pay the walk-in rate for car rentals. The best deals are those that you book in advance for rental abroad. Hertz has "Europe on Wheels," "Affordable Europe," "Affordable USA" and "Affordable World," Avis has "Super Value" and Europcar has "Super Drive," which have much the same prices and conditions. None of them are discountable, but you can save up to 50 percent on regular rates.

Renting a car from a big-name company in the airport may be convenient, but it can cost you up to 50 percent more than renting from the city office of the same company or a smaller "off-airport" concern a short ride away by courtesy bus.

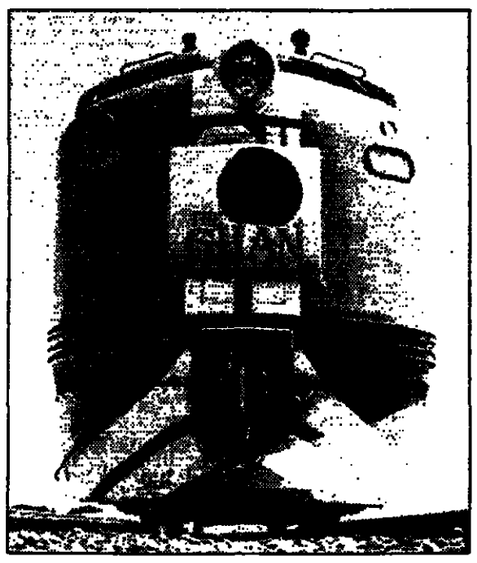
● Check out hotel deals. "On the whole, it's the mug who pays full whack at a hotel these days," one London travel agent said. Everyone should be able to save at least 5 percent and sometimes as much as 50 percent off the "rack rate" at most hotels, depending on where you go and the time of year.

The reason is that hotel rooms are discounted in the same way as airline seats and in many cases the potential savings can be greater. Benefits can come not only as cash but also as privileges, such as a double for the price of a single, fast check-out and other frills. A good travel agent should be able to get you the "corporate rate," 10 to 30 percent off the rack rate or better.

Large corporations can usually cut the best deals by negotiating directly with hotel chains. This approach can sometimes make sense even for the small business or independent traveler. You may have more purchasing clout if you focus on a single chain. If you travel a lot to a particular city, consider patronizing just one hotel. Or go through specialist booking agencies, like Room Centre or Expotel, both based in London, which offer corporate rates at hotels throughout the world.

Some promotional deals — may be available only through central reservations or at individual properties. Most of the big chains, such as Hilton International, Westin, Holiday Inn, Marriott and Inter-Continental, offer weekend rates or packages under various guises.

Whatever discount you are offered, it may not be the best you can get. So shop around. Half an ounce of chutzpah can go a long way. ■



The new Ghan carries passengers between Adelaide and Alice Springs in a fraction of the time its ancestors needed. Right, the Oasis Bar.

On the Ghan Across Australia's Outback

by Michael Richardson

ALICE SPRINGS, Australia — When the first steam engine reached this town in 1929, belching smoke and whistling merrily, almost the whole population turned out to cheer.

For the arrival of the train from Adelaide, 1,550 kilometers (960 miles) to the south, seemed to the pioneer Australians, who flocked to the railway station, to mark the end of an era of isolation that had only been partially breached when the overland telegraph line was completed in 1872.

The train came to be known as the Ghan, after the Afghan camels and their drivers who had previously carried much of the freight and supplies to remote settlements and homesteads in the arid Australian outback.

Although a quantum leap in speed and comfort from the camel and horsedrawn dray, the journey on the old Ghan through fickle extremes of weather and temperature could be an ordeal. The first air-conditioning was introduced in 1955, but only for the dining car. The trip took anywhere from three days to three weeks. Bert Twilley, one of the first drivers of the train, once had a trip which took a fortnight after the Ghan was caught between two rivers which flooded the track. He had to provide meat to passengers by going out on hunting expeditions to shoot goats.

Steve Shearer, manager of the Ghan Preservation Society which has reassembled some of the original train on a working section of line outside Alice Springs, said that until 1980, passengers traveling to or from Adelaide had to change trains three times because of differences in the width of the track.

With the opening a decade ago of a new standard gauge line approximately 150 kilometers west of the old Ghan track, travel by train in reliable air-conditioned comfort through central Australia became possible.

The new Ghan has well-designed sleepers, a pleasant dining car, an elegant lounge and bar, a video and entertainment room and even a hairdressing salon. The train is impeccably clean.

It is a pity, however, that neither the staff nor the food are as good. An Irish businessmen traveling first class to Adelaide commented that he had grown accustomed to offhand service in Australia. "But it is a bit too much when you find that meals seem to be designed to get passengers out of the dining car as quickly as possible so the staff can eat," he said.

The only sign of life in a featureless landscape of gray sand, tussock grass and low bushes was a lone crow flapping across a leaden sky.

However, the Ghan has compensations that make the trip worthwhile. The Irishman, who has traveled on many of the world's great trains, said that he found it was a painless way to experience the immensity and stark beauty of central Australia.

As we chatted over a drink before dinner, we looked out on red sand and flat scrub stretching as far as the eye could see. There was no sign of human habitation and when the sun went down it seemed to turn the bands of cloud into bars of gold.

Powered by two huge diesel locomotives, the Ghan takes about 22 hours to make the run between Alice Springs and Adelaide. But this is not a pell-mell express ride. It is a leisurely journey with plenty of time for reading and conversation with other passengers.

There are many stops at stations and sidings in the middle of nowhere with names that conjure up Australian history and folklore — Finke River, Impadina, Kulgera, Maria, Manguri, Tarcoola, Coondambo and Pimba.

At Manguri at 3 A.M., under a wilderness of stars, a sole passenger, a man in working clothes, got off the train. A friend in a battered utility truck was waiting to drive him 40 kilometers across a rutted dirt track to the mines at Coober Pedy, where most of the world's top-grade opal is found.

Violent feuds and claim-jumping are common in Coober Pedy and for much of the year it is so hot that nearly the whole population lives, as well as works, underground.

"Everything you hear about Coober Pedy is true," said a railway foreman sharing the opposite table at breakfast. He was returning to Adelaide from an emergency repair job in Alice Springs.

We had stopped again. The only sign of life in a featureless landscape of grey sand, tussock grass and a sprinkling of low bushes was a lone crow flapping across a leaden sky. Why did the Ghan stop so often?

"All over the world, passenger trains are losing money," the foreman explained. "It is the freight train that brings in the revenue, so freight has priority and we have to wait for it to pass because this is a single-train track."

FROM Port Augusta, 310 kilometers north of Adelaide, the land becomes greener. There are fenced fields where wheat grows and sheep graze. Farm houses, with encircling verandas, have well-tended gardens. Eucalyptus trees grow to full height and the purple hills in the distance are forested.

The Ghan stopped for 45 minutes at Port Augusta. As if to celebrate her return to civilization, a 82-year-old woman passenger said, as we strode along the platform for exercise, that she had devoted herself to travel and the study of Latin and Greek since her husband died in 1978.

Advance bookings are needed to travel on the Ghan which has twice-weekly service each way between Adelaide and Alice Springs from April to November during the peak tourist period. For the rest of the year there is one weekly service each way.

A one-way adult fare, first class, is 320 Australian dollars ($256) and includes all meals and sleeping berth fees. A coach class fare is 110 Australian dollars. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Albertina (tel: 534.83). To Nov. 11: Egon Schiele: a show of 150 watercolors, drawings, sketches and gouaches, in conjunction with the 100th anniversary of the artist's birth. Ephesus Museum To Sept. 30: Treasures from Turkey: Antique, Byzantine and Ottoman objects are among 345 exhibits from Turkish museums.

BELGIUM

Brussels

Théâtre de la Monnaie (tel: 218.12.02). "Simon Boccanegra" in a new staging by Gilbert Deflo, conducted by Sylvain Cambreling, with José van Dam in title role. (Sept. 23 to Oct. 4).
Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 732.02.20). Sept. 21 to Dec. 31: "Inca," ancient Peruvian gold and silver, masks, textiles, carved wood and other objects. The 450 artifacts, from 40 museums in Peru, Europe and the U.S., span 3,000 years.
Musée d'Art Moderne (tel: 513.96.30). Sept. 21 to Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.
Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to prehistoric art and artifacts.

CZECHOSLOVAKIA

Prague

Národni Galeri (tel: 53.62.53). Sept. 24 to Nov. 17: Andy Warhol: 85 prints by the artist from 1962-1987.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). Sept. 22 to Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

London

Accademia Italiana (tel: 407.88.91). To Oct. 13: Futurism in Flight: the theme of aviation in the work of Italian Futurists Boccioni, Sironi and others.
Design Museum (tel: 403.69.33). To Oct. 21: Graphic Design in America: A Visual Language History.
ICA (tel: 930.36.47). To Oct. 28: The Status of Sculpture: work by young North American artists.
Royal Academy of Arts (tel: 734.90.52). To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, Haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view. To Oct. 21: The Edwardians and After: Paintings and Sculpture from the Royal Academy's collection, 1900-1950.
Spink & Son (tel: 71. 930.78.88). Oct. 3 to 26: Lucien Pissarro (1863-1944): 60 watercolors by the artist, eldest son of Camille Pissarro.
Royal Opera House (tel: 71.240.19.11). "Don Quichotte" (Massenet), staged by Piero Faggioni, conducted by Colin Davis 21, 24).

FRANCE

Lyon

Biennale de la Danse (tel: 72.40.26.26). Sept. 13 to Oct. 6: "An American Story: A Century of Dance in the United States," features the Merce Cunningham Dance Company (Sept. 21), the Miami City Ballet's "Hommage to Balanchine" (Sept. 21, 22), Elisabeth Schwartz in dance solos of Isadora Duncan (Sept. 21, 22), Trisha Brown Company (Sept. 22-24) and the Lyon Opera Ballet in choreographies to music by Frank Zappa (Sept. 21-25).
Musée des Beaux Arts (tel: 78.28.07.66). To Nov. 19: Edouard Vuillard: a retrospective including 100 paintings and 50 drawings, posters and prints.

Saint-Paul-de-Vence

Fondation Maeght (tel: 93.32.81.63). To Oct. 7: A Joan Miro retrospective includes loans from many collections.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 24: Raymond Loewy (1893-1986): a retrospective of the work of the French-born pioneer of industrial design.
Grand Palais (tel: 42.89.54.10). Sept. 15 to Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Hotel de Ville, Salle Saint-Jean (tel: 42.76.51.53). To Sept. 30: Paintings by Bulgarian artist Albert Hadjiganev.
Musée Bourdelle (tel: 45.48.67.27). To Sept. 30: Artists of La Coupole, 1918-1940: works by Paris-school artists of Montparnasse including Leger, Pascin, Foujita, Soutine, Zadkine, Giacometti.
Musée du Louvre (tel: 42.60.39.26).
To Nov. 12: Guercino in France: 20 drawings and 36 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 69 works.
Musée d'Orsay (tel: 40.49.48.14). To Sept. 30: "An American Newspaper in Paris, James Gordon Bennett and the New York Herald."
Musée Rodin (tel: 47.05.01.34). To Sept. 30: Rodin and Caricature: 19th century caricatures inspired by the sculptor's work.
Opéra Comique, Salle Favart (tel: 42.60.04.99). "Manon Lescaut" (Auber), the Sinfonietta de Picardie conducted by Patrick Fourniller, staging by David Freeman (Sept. 22-30).
Théâtre du Chatelet (tel: 40.28.28.40). "La Damnation de Faust" (Berlioz), the Philharmonia Orchestra conducted by John Eliot Gardiner, staging by Yannis Kokkos (Sept. 24, 26, 29).
Théâtre des Champs-Elysées (tel: 47.23.47.77). Joffrey Ballet in a reconstitution of Nijinsky's "Le Sacre du Printemps," "Parade" and "L'apres-midi d'un faune" (Sept. 21, 22).
Théâtre de la Ville (tel: 42.74.22.77). Merce Cunningham Dance Company (Sept. 25 to Oct. 6).

WEST GERMANY

Berlin

Berliner Festwochen To Sept. 30 (tel: 254.890). Tanganka Theater of Moscow (Sept. 21, 22). Ensemble InterContemporain (Sept. 21, 22, 23), Berlin Philharmonic, conducted by Kurt Masur (Sept. 22, 23), Berlin Radio Symphony Orchestra, conducted by Vladimir Ashkenazy (Sept. 23, 24). Trisha Brown Dance Company (Sept. 27-29).
Martin-Gropius-Bau (tel: 254.86.302). To Nov. 25: "Bismarck — Prussia, Germany and Europe" traces the career of the Iron Chancellor in 1100 exhibits from 250 public and private collections.

Dortmund

Museum am Ostwall (tel: 579.575). To Nov. 11: "The First Emperor of China and his Terracotta Army." Among 90 exhibits are warriors and a bronze chariot from the tomb of the 3d century B.C. emperor Qin Shi Huang Di.

Essen

Villa Hügel (tel: 188.4837). To Nov. 4: "Saint Petersburg in 1800: Masterpieces from the Hermitage Collections," includes 555 works of art and artifacts from the Soviet museum.
Museum Folkwang (tel: 88.84.52). To Nov. 4: "Vincent van Gogh and the Moderns — 1890-1914," 186 works, including 54 paintings by van Gogh and works by Picasso, Braque, Matisse, Vlaminck, Derain.

Frankfurt

Frankfurt's Feste '90 To Oct. 20 (tel: 13.40.400). The festival includes Response '90, a contemporary music series (until Sept. 23), a Modern Jazz Marathon (Sept. 23), the Peking Opera (Sept. 26-28).

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Sept. 30: From Leonardo to Tiepolo: 37 Italian paintings on loan from the Hermitage Museum in Leningrad.

Venice

Palazzo Ducale (tel: 249.51). To Oct. 7: Titian: 100 paintings, drawings and frescoes are on view to honor the 500th anniversary of the artist's birth.
Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso; From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

NETHERLANDS

Amsterdam

Van Gogh Museum (tel: 570.52.00) To Nov. 4: 250 sketches from van Gogh's letters never before publicly shown, from the Van Gogh Museum and elsewhere.

Rotterdam

Museum Boymans-van Beuningen (tel: 36.05.00). To Nov. 26: A loan show of 100 works of art and artifacts from the museum of the Forbidden City in Beijing. To Nov. 11: "Rubens and his Age," includes works by Teniers, Van Dyck, Jordaens, Brouwer.

The Eagle's View

Continued from page 11

The 118-year-old castle, recently restored, combines Norman, Gothic, Moorish and other styles, and is principally used for nature and arts programs.

Aside from savoring its odd, fairy-tale quality, visitors may also climb the 51 steps of its winding staircases to the third terrace, 160 feet above sea level, for views of the park and Manhattan's Upper East and West Sides.

A little known and all too rarely open viewing platform is at the Soldiers' and Sailors' Memorial Arch at Grand Army Plaza in Brooklyn. Although it is just 80 feet high and accessible only by 103 rusty steps on a narrow spiral staircase, the top of the arch offers distinctive views of Brooklyn and Manhattan. It was completed in 1892 by John Duncan to commemorate the victory of the Union Army in the Civil War.

The most enchanting panorama is to the west, where the skyscrapers of Manhattan rise above the four chimneys of the Montank Club in Park Slope and the copper-topped roof of the old Hotel St. George in Brooklyn Heights. While the Statue of Liberty peers out between two Brooklyn apartment buildings, to the northwest, the Chrysler and Empire State Buildings shimmer in the sun.

For more adventurous souls with deeper pockets, the wildest — and most expensive — way of seeing New York from on high is by helicopter.

One sightseeing service, Island Helicopters, offers regular daily tours in which fearless fliers are whisked above the city at speeds of up to 100 miles an hour. From the vantage point of about 500 to 1,500 feet above street level, a helicopter offers a decidedly unusual perspective on the city.

The cityscape becomes a jumble of shapes and colors. Tips of skyscrapers appear beneath your feet, and the layout of Manhattan streets and parks unfolds as if one were looking at a three-dimensional map. Architectural details, like gargoyles high on the Woolworth and Chrysler buildings, suddenly become apparent, and normally hidden rooftop gardens and pools are revealed.

But if you are not among the lucky seven to have a window seat in Island's 14-seat aircraft, the reason for the flight is largely defeated.

In addition, the East 34th Street heliport is a rather tawdry place to wait — which you can easily spend an hour doing, particularly since Island's competitor, Manhattan Helicopters, went out of business this summer.

But once the helicopter has made its ascent, the city seems both more complex and much smaller than you had thought.

Even the shortest tours, 10 to 20 minutes, manage to cover most of Manhattan, with some of Brooklyn, Queens, the Bronx and New Jersey to boot. But with an attentive eye, you can see everything from the Statue of Liberty to the George Washington Bridge in less time than it usually takes to drive a few blocks across midtown. ■

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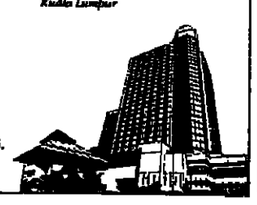

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INSIGHT GUIDES

ACROSS

1 Sorcery
6 Impecunious
10 They go with ends
14 Fishes without pelvic fins
15 Scarce
16 Stroller, in Soho
17 English pony
18 Where to find Columbus
19 Adams or Sedgwick
20 Marlowe character
22 Pilotless aircraft
23 Olympic exile
24 A star of "What's Up, Doc?"
25 Dugout gear
30 Wooden peg
31 Adherent
34 Foe for Puss in Boots
35 School gp.
37 Cloak; conceal
39 Morley of CBS
41 Radical org. in the 60's
43 Old Nick
44 Accustomed
46 "The Name of the Rose" author
48 Chink or crack
49 Type of cap
50 Abstract being
52 Makes tracks
54 Ike's opponent
56 One of the conglomerates
57 Canis or Panthera
59 Pasternak character
65 Dearth
66 Goodbye, to Guido
67 At no time
68 "Norma ——," Glaspell novel
69 Prefix for matter
70 Composer Edvard ——
71 —— ex machina
72 Elderly
73 Procacious

DOWN

1 Org. fighting inebriated autoists
2 On —— with (equal to)
3 Use an iron, e.g.
4 Concept
5 Fortuitous
6 Objects
7 Punchbowl's site
8 Prayer
9 —— Speedwagon (rock group)
10 "Lulu" or "Lakme"
11 Hugh Lofting character
12 "The —— Curse": Hammett
13 Pintail duck
21 Part of a stair
22 "The Dancing Class" painter
25 Name, in Nice
26 Presuppose
27 Capital of Guam
28 Sax Rohmer character
29 Bambi, for one
32 Like Goliath: 1 Sam. 17:50
33 Yurts
36 "Pink Marsh" author
38 Tweed twitter
40 Staggers
42 Having a split personality
45 Key to heredity
47 Pledge
51 What they sold in "Tin Men"
53 Smarts
55 Fists, to boxers
57 Pleased
58 Relieve
60 Assess
61 Comedienne Vague
62 Rara ——
63 Turns right
64 Party in Gomorrah
66 Presidential monogram

Solution to Previous Puzzle

L	O	T	S			S	T	E		M	A	T	R	I
A	C	R	E		S	T	E	M		O	S	I	E	R
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F	I	R	S	T	L	A	D	Y	O	F	S	O	N	G
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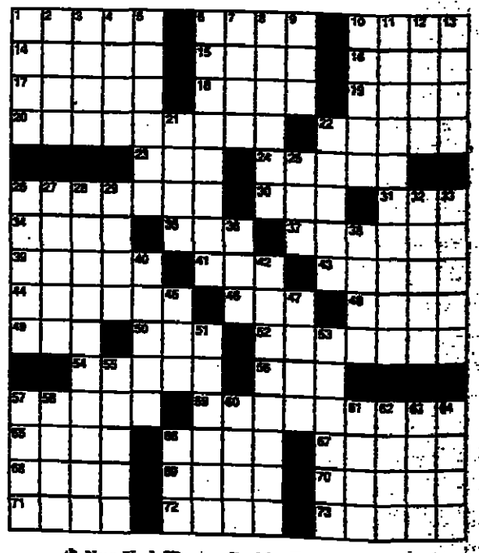
A	M	E	N	D		E	R	R			A	R	T	S



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TRAVEL

On the Tiber

Continued from page 11

130 along the right bank. Legend has it that St. Gregory the Great, while crossing the bridge, saw an angel on top of the fortress, and the vision was taken as a sign of an imminent end to a plague ravaging Rome.

On the right bank, just beyond the triple-arched Fascist-era Ponte Savoia, is a travertine block a few yards in from the river's edge and at the base of two symmetrical stone staircases. The slab is believed to have served as a marker in ancient times to show where public land ended and private property began. The barely decipherable inscription recalls one Tiberius Giulius Ferocious (A.D. 101-103), "curator of the riverbed and banks of the Tiber and of the sewers of the city of Rome."

The Acquabus is forced to stop by the rapids near Isola Tiberina, as the island is known in Italian. The boat-shaped island, of volcanic origin, can be covered on foot in about 10 minutes. Another legend tied to the river is that when an epidemic gripped the city in 293 B.C., the oracles were consulted and indicated that an emissary should go to the site of the cult of Asclepius, god of healing, and bring back a serpent. But the snake slithered away from the ship that was bringing it to Rome and ended up on Tiber Island, where a temple to the god was erected.

The temple is no more, but the island, with its hospital dating to 1548, still is dedicated to healing. Descend the steps and look for the block of travertine decorated with a serpent curled around a stick, like a single-snaked caduceus. (Hint: it's just above where the rubber police dinghy is parked.)

Set into the steps of the main altar of the island's St. Bartholomew's church is a medieval marble font carved out of an ancient column. The head of Rome's underwater archaeology department, Claudio Mocchegiani Carpano, says the 40-foot-deep font probably marks the spot of the temple's sacred spring.

To continue the archaeological tour of the river, leave the island on the left bank side via Ponte Fabricio, better known as the "bridge of four heads," after the four-headed sculptures decorating it. Keeping an eye out for gypsy gangs, which frequent the island, walk along Lungotevere until Ponte Sublicio, near Porta Portese, the gateway where Vittorio De Sica's suspected bicycle thief was spotted.

From there you can see the pride and joy of the archaeologist's 12-year-old department, the excavation of a three-story storehouse, built in the first century, for jars of wine, oil and fish sauce that were unloaded from barges at an ancient dock. In those days, it was strictly no deposit, no return, and the throwaway pottery grew into a 100-foot-high mountain of shards, which can be seen a 10-minute stroll away in Testaccio.

On the other side of Ponte Sublicio, Rome's shortest bridge, and on the right bank, once stood a lighthouse built by Pius VII in 1815. Barges towed by buffalo along the banks brought the heaviest cargo to be unloaded there. During the Middle Ages, pilgrims disembarked there for the final leg of their journey to see the tomb of St. Peter. If those medieval tourists had had the Acquabus they might have been tempted to keep on upriver for a little sightseeing. ■

Frances d'Emilio, a writer who lives in Rome, wrote this for The New York Times.

Popocatepetl

Continued from page 11

pass that Hernándo Cortés traversed in 1519 on his march to Mexico City.

In an attempt to beat the clouds that typically form around the summit by midday, we arose from our bunks at 3 A.M. and hit the trail at 4. The stars twinkled through the cool, windless air as we followed the light of our headlamps.

The sun came up as we arrived at Las Cruces. We fell comfortably into the methodical, rhythmic mountaineer's plod: step, pause, breathe, step again. When we reached the snow line at about 15,000 feet (4,560 meters), we stopped to strap on our crampons. With Sergio's help, I negotiated the spaghetti-like tangle of straps and buckles and fasten them firmly in place. This was a matter of no small consequence; a malfunctioning crampon could be very dangerous on the icy slope that lay ahead.

The clouds moved in early, and soon we were enveloped in fog. Howard and I stuck close together, trying to keep Sergio and Dennis in sight above us. Clay had fallen way behind, and Pato was dispatched to find him. After what seemed like three or four hours of blind, methodical plodding up the fogged-in slope, we saw the ghostly figures of Sergio and Dennis perched on the crater rim above us. Howard and I heaved ourselves up the last few steps and flopped in the snow. It had now begun to snow lightly.

The summit was still a 45-minute hike around the crater rim, and we continued after a brief rest. Our slow, shuffling gait reflected our fatigue and the lack of oxygen at this altitude. But soon we were on the final short pitch to the summit.

That's when I first felt the tiny pinpricks in my scalp and heard the crackle around my head. I glanced down at my ice ax and saw sparks leaping between the handle and blade. I dropped the ax, threw myself flat against the snow, and shouted for Howard to get down. A few seconds later the lightning bolt boomed up ahead.

With Sergio leading the way, we retreated like soldiers under fire. We would shuffle along as fast as we could until the crackling started in our heads, then dive for the ground. When the lighting struck, we'd jump up and resume our urgent shuffle. A pair of ski poles lashed to Sergio's pack became our detector; when sparks started jumping between them, we hit the deck.

Once we were safely back on the Las Cruces trail, the freak electrical storm ended, and the skies cleared to reveal a blanket of new snow covering the whole mountain. Orizaba was next. ■

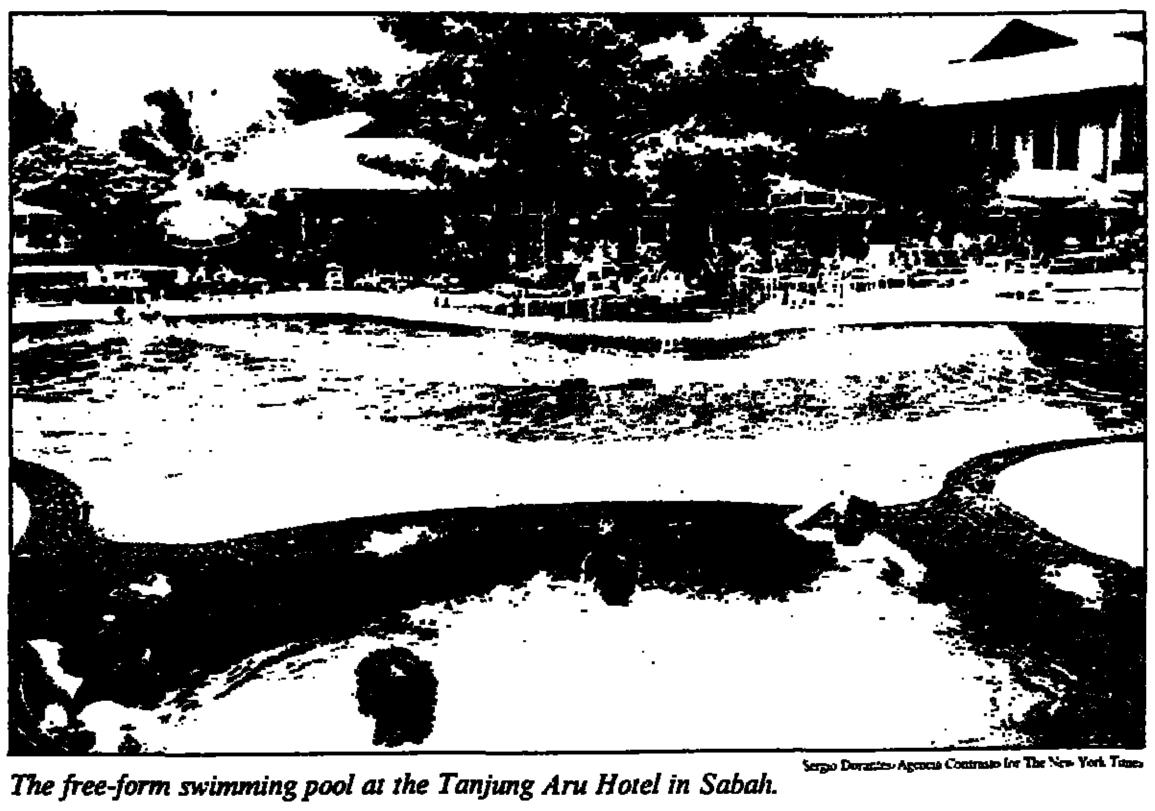
David Noland, who writes about the outdoors and science and technology, wrote this for The New York Times.

Sabah, Luxury on the Edge of the Wild

by Barbara Basler

THE Tanjung Aru Beach Hotel is a luxury seaside resort in the Malaysian state of Sabah, on the northern tip of the grand, green island of Borneo. The hotel sits on 23 landscaped acres at the edge of the South China Sea, near the base of Mount Kinabalu, 13,455 feet (4,100 meters) tall. And while this is a resort with all the amenities — from a free-form swimming pool to tennis courts and a palm-shaded playground for children — it is surrounded by land and waters that are wild and exotic.

In this part of Borneo, where local guides say headhunters roamed the jungles as late as 1950, tourism didn't begin in earnest until seven years ago with the opening of the hotel. Just a 15-minute speedboat ride from the manicured green lawns and colorful flowering gardens of the hotel, there are towering rain forests, intriguing bat caves and ancient jungles so rich and thick with plant life they boast more than a thousand varieties of orchids, and such strange, unlikely species as the huge Rafflesia — the largest bloom here measured 36 inches across. Wild bearded pigs, the rare flying squirrel, gibbons, leaf monkeys and even the clouded leopard share in the jungles and forests here.



Sergio Dorantes/Agenzia Contrasto for The New York Times

The free-form swimming pool at the Tanjung Aru Hotel in Sabah.

Each of the 245 rooms in the sprawling low-rise hotel has a balcony, and guests can look out across the sea to uninhabited islands where the water is clear and the sandy beaches are bright white. From the grounds of the hotel, they also have a marvelous view of Mount Kinabalu.

Asia still offers some of the world's best luxury bargains, and rooms here — large, tastefully furnished, each with a balcony and a view — range from $103 to $115, with a deluxe suite costing $324. Almost every kind of resort activity is offered, including golf at two nearby clubs, one 9-hole and one 18-hole, and riding at the neighboring polo club. Boats, skin diving and snorkeling equipment can be rented from the hotel marina.

The resort provides all the touches pampered Asian travelers are accustomed to, from bathrobes and slippers to fresh orchids in the rooms. There is a pool grill, three bars and three restaurants offering grilled fresh seafood and steaks, Italian food and Malaysian curries and satays.

Sabah, which is outside the typhoon belt, is known as "the land below the winds." The temperature rarely goes over 90 degrees Fahrenheit or under 68 (32 and 20 centigrade), and so tourists make their way here even in summer. It is generally wettest in autumn, but rain comes suddenly and clears quickly, so tourism is a year-round enterprise. July and August are two of the hotel's busiest months, along with the period from the second half of December through April. March is a favorite month for nature lovers, because, as the driest month, it is the best time to make the hike to the top of Mount Kinabalu — two days round trip from the hotel, with one night spent at a shelter.

Before it gained independence, Sabah was known as North Borneo and was controlled by a trading company, the British North Borneo Chartered Company. During World War II, it was occupied by the Japanese and huge areas were destroyed. After the war, the company, unable to carry out the vast repairs needed, handed Sabah over to the British government. It was run as a crown colony, gaining its independence in 1963 when it merged with Malaysia.

The five islands of the Tanku Abdul Rahman National Park, surrounded by coral reefs and crisscrossed by jungle trails, are popular with divers, snorkelers, swimmers and hikers. The hotel, which has no private beach, runs a ferry service to the islands, and sailboats and power boats may be rented by the hour for the trips. The hotel will also pack box lunches and even barbecues, complete with charcoal.

Of the five islands, Sapi is the most popular with families because its tree-lined white beach and gentle waters offer perfect swimming and snorkeling, and there are picnic tables, stone barbecues and changing rooms. Another popular island is Gaya, which has a raised plank walkway that takes hikers across a mangrove swamp and through a tropical rain forest. Here, as in Kinabalu National Park, the Malaysians have shown they can offer visitors access to nature without seriously disturbing it. Gaya also boasts one of the most beautiful beaches in the region, known locally as Police Beach because it was once used by the police for target practice.

The highlight of any trip to this area is a visit to Kinabalu National Park, the 291-square-mile (750-square-kilometers) preserve at the base of Mount Kinabalu. The park is about a two-hour drive from the hotel and tour operators offer everything from a shuttle service to the park to a two-day mountain climbing package. In the park are miles of nature trails and a profusion of flowers and plants that make this a botanical paradise.

More than half of all the world's flowering plants are found in this park, and some exist only in or near Mount Kinabalu itself. Then there is the Rafflesia, a huge reddish brown flower whose scent naturalists have compared to the smell of tainted meat. The flower, found only in Malaysia, Thailand and Indonesia, was first identified in 1818, and given the Latin name Rafflesia Arnoldi, after Sir Stamford Raffles, the founder of Singapore, and his friend, a naturalist, Joseph Arnold. The climb up Kinabalu, which attracts thousands of hikers each year, requires no special skills other than a hardy constitution, though the trail is considered too long and steep for children. (Climbers spend the night in a shelter part way up the mountain and begin the final ascent very early on the second morning, returning the same day.) ■

Barbara Basler, a writer based in Hong Kong, wrote this for The New York Times.

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(t) DM DM 2,156.30
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(t) Francs Capitol. FF 11,667.47
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(d) Citiport IAPEC $ 127.47
(d) Citiport Cont.Euro. Eq. ECU 126.60
(d) Citiport N.A.S Bond $ 118.40
(d) Citiport Euro Bond ECU 105.86
(d) Citiport AS.Pac.Bd. Y 10,626.00
(d) Citiport German DM 98.85
(d) Citiport Swiss SF 80.62
(d) Citiport Eamec $ 99.09
CITITRUST EAMEC
(w) U.S. $ Equities $ 202.15445
(w) U.S. $ Bonds $ 12.87262
(w) U.S. $ Money Market $ 13.54830
(w) Citiland $ 823.13214
(w) Citiperformance Ptf S.A $ 9.45303
(w) Global Equities $ 7.73808
(w) Global Money Market $ 12.57800
(w) Global Bonds $ 11.10800
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27207
(w) Bond: Dollar Med.Term $ 10.26*
(w) Bond: Ecu Multicur. ECU 9.91*
(w) Equity: United Kingdom £ 8.52*
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.77
(d) Actions Europeennes ECU 14.10
(d) Actions Francaises FF 96.35
(d) Actions Int. Div. FF 97.42
(d) Actions Japon Y 2,082.22
(d) Actions Nord-Am. $ 17.29
(d) Court Terme ECU ECU 15.87
(d) Court Terme FRF FF 105.85
(d) Court Terme USD $ 13.72
(d) Oblig. Europeennes ECU 14.46
(d) Oblig. Francaises FF 102.56
(d) Oblig. Ht. Rendt. $ 16.28
(d) Oblig. Int. diversifiees FF 103.61
(d) Oblig. Int.Div.Sensib.Red FF 104.07
(d) Oblig. N. Americaines $ 14.22
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 72.80
(d) Bond Valor Swf SF 99.60
(d) Bond Valor US-DOLLAR $ 124.49
(d) Bond Valor D-mark DM 102.49
(d) Bond Valor Yen Y 9,958.00
(d) Bond Valor £ Sterling £ 93.21
(d) Convert Valor Swf SF 148.25
(d) Convert Valor US-DOLLAR $ 156.32
(d) CSF International SF 115.50
(d) Actions Suisses SF 511.00
(d) Europa-Valor SF 194.00
(d) Energie-Valor SF 144.25
(d) Canasec SF 425.00
(d) Ussec SF 634.00
(d) Pacific-Valor SF 128.25
(d) CS Eq. Blue Chips A DM 232.22
(d) CS Eq. Blue Chips B DM 232.22
(d) CS Gold Valor $ 154.40
(d) CS Ecu Bond A ECU 99.72
(d) CS Ecu Bond B ECU 123.61
(d) CS Euro Finance Fd 'A' DM 209.82
(d) CS Euro Finance Fd 'B' DM 209.82
(d) CS Europa Bond 'A' DM 245.42
(d) CS Europa Bond 'B' DM 268.49
(d) CS Gulden Bond A FL 95.81
(d) CS Gulden Bond B FL 112.42
(d) CS Hispano Iberia Fd 'A' PTS 19,896.00
(d) CS Hispano Iberia Fd 'B' PTS 19,896.00
(d) CS Money Market Fund C$ 1,014.02
(d) CS Money Market Fund ECU [illegible]
(d) CS Prime Bond 'A' DM 99.35
(d) CS Prime Bond 'B' DM 101.70
(d) CS Short-T. Bd DM A DM 97.54
(d) CS Short-T. Bd DM B DM 114.66
(d) CS Short-T. Bd $ A $ 102.01
(d) CS Short-T. Bd $ B $ 124.46
(d) CS Money Market Fund $ 1540.80
(d) CS Money Market Fund DM 1325.17
(d) CS Money Market Fund £ 1727.05
(d) CS Money Market Fd Yen Y 122054.00
(d) CS Tiger Fund $ 378.51
DIT INVESTMENT FFM
+(d) Concentra DM 43.85
+(d) Int'l Rentenfond DM 71.96
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 15.516
(d) Capital $ 22.885
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7296
(d) Short Term 'A' (Distr) $ 0.4740
(d) Short Term 'B' (Accum) $ 1.1747
(d) Short Term 'B' (Distr) $ 0.6727
(w) Long Term $ 33.0269
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(IOB) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 183.75
(w) Elders Asia Bid A$ 94.75 Offer A$ 98.00
EQUIFLEX LIMITED
(w) Europe A FL 78.35
(w) North America A $ 8.67
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 6.66
EURO PACIFIC ADVISERS Ltd.
(w) Nukem Y 115,177.00
(w) Pacific Horizon Invt. Fd $ 2,086.71
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 18.22
(w) Oriental Equity Pftl. $ 18.33
(w) European Equity Pftl. $ 13.92
(w) Nordic Equity Pftl. $ 16.42
(w) Amer. Nat. Equity Pftl. $ 9.32
(d) Western Pac. Equity Pftl. $ 16.66
(d) Mediterranean Equity Pftl. $ 10.69
(d) British Equity Portfolio $ 9.58
(d) U.S.$ Sh. Term Asset Pftl. $ 10.10
(d) Sterling Sh. Term Asset Pftl. £ 10.51
(d) North American Bond Pftl. $ 9.86
(d) Multi-Currency Bond Pftl. $ 10.36
(d) Sterling Bond Portfolio £ 9.58
(d) Ecu Bond Pftl ECU 10.00
FIDELITY INT'L. INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.05
(d) Fidelity Conv. Sec. Portf. $ 9.15
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer. Val.III Com. $ 47.22
(m) Fid.Amr.Val.III Cum.Pref $ 102.14
(d) Fidelity Amer. Assets $ 125.34
(d) Fidelity Australia Fund $ 14.45
(d) Fidelity Dir. Svgs.Tr. $ 179.24
(d) Fidelity Pacific Fund $ 222.41
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.94
(d) Balanced Portfolio-unhedg. $ 10.08
(d) Fidelity Discovery Fund $ 14.94
(d) Fidelity Far East Fund $ 46.25
(d) Fidelity Frontier Fund $ 21.26
(d) Fidelity Global Ind. Fd $ 13.25
(d) Fidelity Global Selct Fd $ 12.59
(d) Fidelity Int'l. Fund $ 13.84
(d) Fidelity Orient Fund $ 108.18
(d) Fidelity Sect. Growth Fd. $ 16.48
(d) Fidelity World Fund $ 82.77
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.97
(d) European Portfolio $ 1.09
(d) Japan Portfolio $ 1.18
(d) South East Asian Portfolio $ 1.05
(d) U.K. Portfolio £ 1.07
(d) Intl. Bond Portfolio $ 0.95
FINAFUTURES (BVI) Ltd $ 1.1173
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.53
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.51 Red $ 118.84
(w) Gaia Hedge II $ 273.11 Red $ 270.91
(w) Gaia Hedge III $ 122.89 Red $ 119.27
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.479
(d) Canadian fund Cons [illegible]
(d) British £ 2.187
(d) European Fund DM 5.857
(d) Eastern European Fd DM 4.959
(d) Asia Pacific Fd $ 2.022
(d) Japan Fund Y 599.9
(d) Australasian Fund $ [illegible]
(d) Global Resources Fund $ [illegible]
(d) Emerging Markets Fund $ 1.065
(d) International growth $ 2.450
(d) Sterling Bond £ 0.9832
(d) E.C.U. Bond Fund ECU 0.9452
(d) International Bond $ 1.219
(d) US$ Deposit $ 1.840
(d) Sterling Deposit £ 1.910
(d) French Franc Deposit Fd FF 10.52
(d) Sw. Fr. Deposit SF 5.224
(d) DM Deposit DM 5.190
(d) Yen Deposit Y 217.4
(d) Austr.Dollar Dep. Fd AS 1.873
(d) Global Conv. Bond Fd $ 16.74
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 906.60
(w) Scottish World Fund £ 181.0815
(w) State St. American $ 278.14
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.90
(d) Capital Rentinvest $ 138.69
(d) Rentinbel Distr. LF 9,499.00
(d) Rentinbel Cap. LF 11,108.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2514640
(d) GAM (CH) America SF 1170.00
(d) GAM (CH) Europe SF 81.80
(d) GAM (CH) Mondial SF 1189.00
(d) GAM (CH) Pacific SF 1591.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 841.00
GENESEE FUND LTD. 12/09/90
(w) (B) Genesee Short $ 106.06
(w) (C) Genesee Opportunity $ 77.40
(w) (E) Genesee Balanced $ 104.71
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 236.21
(w) GAMerica Inc $ 215.87
(w) GAM Australia Inc. $ 126.70
(w) GAM Asean Inc. $ 168.30
(w) GAM Bond Fund Inc U.S Ord. $ 110.10
(w) GAM Bond Fund Inc U.S Spe. $ 132.91
(w) GAM Bond Fund Inc. SF 81.25
(w) GAM Bond Fund Inc. £ 97.65
(w) GAM Bond Fund Inc. DM 86.49
(w) GAM Bond Fund Inc. Y 10,784.00
(w) GAM Boston Inc $ 227.92
(w) GAM Europe Fund $ 93.82
(w) GAM European Inc. $ 104.70
(w) GAM Franc-Val Inc. SF 184.26
(w) GAM France Inc FF 1500.20
(w) GAM Global Fund $ 124.59
(w) GAM High Yield Inc. $ 90.46
(w) GAM Hong Kong Inc. $ 200.82
(w) GAM International Inc. $ 165.27
(w) GAM Japan Inc. $ 148.59
(w) GAM Money Mkts. Fund $ 101.83
(w) GAM Money Mkts. Fund £ 103.44
(w) GAM Money Mkts. Fund SF 101.89
(w) GAM Money Mkts. Fund DM 101.75
(w) GAM Money Mkts. Fund Y 10,166.00
(w) GAM Mlti-Mgmt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 101.59
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.29
(w) GAM Mlti-Mgr Fd - Trading $ 109.30
(w) GAM North America Fund $ 99.45
(w) GAM Pacific Basin Fund $ 125.19
(w) GAM Pacific Inc. $ 232.11
(w) GAM Restr. Fd. Inc. $ 119.21
(w) GAM Selection Inc. $ 349.50
(w) GAM Singapore/Malay Inc $ 231.22
(w) GAM Swiss Fr Spec Bd Fd. SF 87.18
(w) GAM Univ. D-Mark Accu. DM 102.90
(w) GAM Univ. D-Mark Income DM 102.50
(w) GAM Universal Accumul. $ 103.11
(w) GAM Universal Income $ 103.11
(w) GAM Value Inc. $ 86.59
(w) GAM Worldwide Inc. $ 413.22
(w) GAM Tyche S.A. Class A $ 183.36
(w) GAM Universal (Se) Inc. SF 97.28
(w) GAM U.S. Inc. $ 153.03
(w) GAM Whitehorn Fund Inc. $ 119.43
(w) GAM pt inc. $ 412.59
(w) GSAM Composite Inc. $ 230.11
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 47.09
(d) G.T. Asia Fund $ 16.20
(d) G.T. Australia Fund $ 25.44
(d) G.T. Berry Japan Fund $ 33.51
(w) G.T.Biotechn./Health Fund $ 11.48
(d) G.T. Bond Fund $ 14.36
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 13.00
(d) G.T. Dollar Fund $ 17.88
(d) G.T. Europe Fund $ 32.27
(w) G.T. Emerging Mkts Fund $ 8.82
(w) G.T. Euro. Small Cos. Fund $ 35.63
(w) G.T.Global Small Cos.Fund $ 16.88
(d) G.T.Global Techno. Fd. $ 14.91
(d) G.T. Hong Kong Fund $ 28.17
(d) G.T. Honshu Pathfinder $ 11.96
(d) G.T. Investment Fund $ 13.13
(w) G.T. Japan OTC Stocks Fund $ 11.82
(d) G.T. Japan Sml Co.Fd $ 17.97
(d) G.T. Korea Fund $ 4.96
(w) G.T. Nat Res. Fd Gold Class $ 4.98
(w) G.T. Newly Ind. Countr. Fd $ 25.99
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 32.79
(d) G.T. U.K. Small Companies £ 7.31
(d) G.T. U.S. Small Companies $ 13.66
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 8.42
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.97
(d) H. S. Glbl Pftl N.Amer. Eq. $ 8.71
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.18
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 7.30
(d) H. S. Glbl Pftl Jap. Eq. Y 745.00
(d) H. S. Glbl Pftl Euro Eq. DM 8.51
(d) H. S. Glbl Pftl St.Fbx.Int. £ 9.78
(d) H. S. Glbl Pftl Eu.Fbx.Int. DM 9.02
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.44
(d) H. S. Glbl Pftl Glbl. Bond $ 9.57
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.35
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
(d) Crossbow (Far East) SF 72.28
(d) CSF (Balanced) SF 30.15
(d) European Equity Fund DM 17.82
(d) Intnl. Bond Fund $ 12.96
(d) Int. Currency U.S.Manag'd $ 28.48
(d) ITF Fd (Technology) $ 17.21
(d) O'Seas Fd (N. AMERICA) $ 20.62
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 97.74
(w) Iam Bonds Fund Diversifie $ 506.25
(w) Iam Bonds Fund-France FF 488.05
(w) Iam Bonds Fund-Deutsch DM 226.96
(w) Iam Bonds Fund-Japan Y 10,410.00
(w) Iam Bonds Fund-Switz. FS 204.09
(w) Iam Bonds Fund-Europe ECU 117.08
(w) Iam Europe global ECU 89.19
(w) Iam Europe Nord ECU 94.62
(w) Iam Europe 90/10 ECU 102.48
(w) Iam Europe 1992 ECU 95.41
(w) Iam Europe dir Sud ECU 93.34
INTERSELEX GROUP
(d) Int.America Fund $ 15.93
(d) Int.Belgo Fund BF 2,473.00
(d) Int.Europa Sicav LF 5,700.00
(d) Int.Pacific Fund $ 938.81
(d) Int.World Fund $ 84.61
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.30
(w) Class B (Global Equity) $ 10.62
(w) Class C (Global Bond) $ 11.31
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 973.66
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,497.00
(d) J.F Pacific Sec. Trust $ 22.67
(d) J.F Pacific Income Trust $ 73.48
(d) J.F Hong Kong Trust $ 71.26
(d) J.F European $ 11.37
(d) J.F Global Sec. Trust $ 13.13
(d) J.F Gib Convertibles Trust $ 11.60
JULIUS BAER GROUP
(d) Baerbond SF 847.00
(d) Conbar SF 1570.00
(d) D-mark-Baer Bond Fd. DM 955.00
(d) Dollar-Baer Bond Fd $ 1,102.00
(d) Emerging Europe Fund DM
(d) Europe Bond Fund ECU
(d) Equibaer America $ 1481.00
(d) Equibaer Europe SF 1390.00
(d) Equibaer Pacific SF 927.00
(d) Liquibaer $ 1910.00
(d) Stockbar SF 1571.00
(d) SFR-BAER SF 947.00
(d) Swissbar SF 1994.00
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 7,540.83
(b) Stonehenge Ltd. $ 1,187.21
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.65
(d) Emerging Asia Fund ECU 1.49
(d) European Fund ECU 1.62
(d) Japanese Fund ECU 1.64
(d) International Fund ECU 1.52
(d) North American Fund ECU 1.55
(d) Pacific Fund ECU 1.56
LIPPO ASIA LIMITED
(w) Java Fund $ 9.39
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 112.20
+(w) Lloyds Int'l Europe SF 149.30
+(w) Lloyds Int'l Growth SF 176.20
+(w) Lloyds Int'l Income SF 256.50
+(w) Lloyds Int'l N. America $ 154.45
+(w) Lloyds Int'l Pacific SF 250.60
+(w) Lloyds Int'l Smaller Cos $ 15.20
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.63
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.23
(m) Atobaf Mint Gtd.Fund.Ltd. $ 106.86
(m) Mint Limited - Ordinary $ 48.51
(m) Mint Limited - Income $ 15.07*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1992 $ 21.47
(m) Mint Gtd Ltd - Jan 1994 $ 17.34
(m) Mint Gtd Ltd - Dec 1994 $ 15.20
(m) Mint Gtd Ltd - Aug 1995 $ 12.34
(m) Fbme Mint Gtd Plc $ 123.76
(m) Mint Sp Res Ltd (BNP) $ 111.98
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.68
(d) Multi-Curr. Bond Portfolio $ 15.97
(d) U.S.A Income Portfolio $ 8.95
(d) US Federal Securities $ 9.32
(d) World Nat Res Pfl. Share A $ 11.88
(d) World Nat Res Pfl. Share B $ 11.79
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pftl. $ 11.76
(d) Canadian Dollar Pftl. C$ 10.20
(d) Deutschmark Portfolio DM 9.83
(d) Pound Sterling Portfolio £ 10.57
(d) US Dollar Portfolio $ 10.96
(d) Yen Portfolio Y 962.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.76
(d) Class B $ 8.60
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.20
(d) Class B $ 10.19
BASIC VALUE PORTFOLIO
(d) Class A $ 8.64
(d) Class B $ 8.59
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.2800
(d) Asia Super Growth Fund $ 11.36*
(d) Dollar Man.Curr $ 14.54
(d) Dollar Man. Port $ 2.058
(d) Gold & Prec. Metals $ 8.956
(d) Gtd. N.W. 1994 $ 7.91
(d) Int.High Income $ 2.4800
(d) Japan Dollar Perf. Fd $ 3.4360
(d) Jersey Gilt £ 0.1659
(d) Nippon Warrant Fund $ 12.40
(d) Okasan Global Strat $ 15.91
(d) Pioneer Markets £ 2.4560
(d) Sterling Man.Port £ 1.516
(d) Sterling Man. Curr. £ 16.05
(d) U.K. Growth £ 0.9140
NIMARBEN
(w) Class A $ 164.96
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.43
(w) NMB Dutch Fund FL 39.00
(w) NMB Real Estate Fund FL 34.30
(d) NMB Euromix Fund LF 2.108
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.69
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.99
OBLIFLEX LIMITED
(w) Multicurrency $ 22.67
(w) Dollar Medium Term $ 17.39
(w) Dollar Long Term $ 13.96
(w) Japanese Yen $ 24.81
(w) Pound Sterling £ 15.92
(w) Deutsche Mark DM 12.67
(w) Dutch Florin FL 12.87
(w) Dutch Florin Multi. FL 10.52
(w) HY Euro. Currencies ECU 10.41
(w) HY Euro.Curr.Divi.Pay. ECU 9.92
(w) Swiss Franc SF 10.35
(w) Swiss Franc Divi. paying SF 10.73
(w) US Dollar Short Term $ 10.45
(w) Swiss Multicurrency SF 11.38
(w) European Currency ECU 14.52
(w) Convertibles $ 11.21
(w) French Franc F 104.82
(w) Swiss Multi-dividend SF 8.56
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47230074
(w) Flasbury Group $ 129.23
(w) Olympia Securite $ 99.77
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 204.48
(w) Winch.Hold.-Intl.SerD ECU 1,201.16
(w) Winch.Hold.-Intl.SerF ECU 1,194.35
(w) Winchester Hold.-US$ $ 14.02
(w) Winch.Reser.Multi.Gvbd $ 13.12
(m) Winch.Ful.Divers. $ 16.10*
(m) Winch.Ful.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,643.00
(d) Cortexa International $ 104.04
(d) Ecupar ECU 7,422.10
(d) Luxor $ 8.60
(d) Moneyflow LF 18,275.00
(d) Parinter Fund $ 212.79
(d) Par US Treas. Bond 'Cl. B' $ 157.39
(d) Europhenix ECU 170.68
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,184.00
(d) Paribas-Rente 'B' LF 1,378.00
(d) Parvest Obli-Franc 'A' $ 1,311.21
(d) Parvest Obli-Franc 'B' $ 1,311.21
(d) Parvest Obli-Sterling £ 101.22
(w) Pargest SF 876.46
(w) Parvest Obli-DM 'A' DM 1,175.02
(w) Parvest Obli-DM 'B' DM 1,711.39
(w) Obliestion SF 85.93
(w) Parvest Obli-Dollar 'A' $ 1,135.75
(w) Parvest Obli-Dollar 'B' $ 1,331.43
(w) Parvest Obli-Yen 'A' Y 103031.00
(w) Parvest Obli-Yen 'B' Y 114617.00
(w) Parvest Obli-Gulden 'A' FL 969.48
(w) Parvest Obli-Gulden 'B' FL 1,111.59
(w) Parsuisse SF 1,318.87
(w) Parjapon Y 3,071.00
PERMAL GROUP
(m) Drakkar Growth $ 1,930.00
(m) EuroMir (ECU) Ltd. ECU 950.48
(m) Media Ltd. $ 668.98
(m) Nascot Ltd $ 1,589.56
(m) Special Opportunities Ltd $ 1,545.00
(w) Undyke Ltd $ 280.00
(m) Value N.V. $ 1,774.27
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 32.77
(w) Asian Selection Fd. N.V. FL 45.05
(w) DP Amer. Growth Fd N.V. $ 22.80
(w) Eur. Growth Fund N.V. FL 38.29
(w) Japan Diversified Fund $ 45.46
(w) Leveraged Cap Hold $ 331.76
(w) Tokyo Pac. Hold. N.V. $ 233.92
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 340.54
(d) PTJ $ 98.17
(d) RAINBOW $ 103.02
(d) CONQUEROR $ 88.73
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.14
(w) Putnam Em. Info. Sc. Tr $ 13.24
(d) Putnam Glob. High Growth $ 11.95
(d) Putnam High Inc. GNMA Fd $ 8.76
(d) Putnam Int'l Fund $ 11.31
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.50
(d) Rolinco FL 83.90
(d) Rorento FL 59.20
(d) Rodamco FL 73.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 170.69
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.902
+(w) RBC Canadian Fund Ltd C$ [illegible]
+(w) RBC European Fund £ 12.86
+(w) RBC Far East&Pacific Fd $ 43.74
+(w) RBC Int'l Capital Fd $ 54.52*
+(w) RBC Int'l Bond Fund Ltd. $ 13.37
+(d) RBC Mon.Currency Fd $ 41.41
+(w) RBC North Amer. Fd. $ 14.02
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)48906)
EQUITY FUNDS
(d) Alpha UK £ 1.09
(d) Alpha US$ $ 1.31
(d) Alpha Worldwide SF 4.09
(d) Alpha Japanese Y 854.00
(d) Alpha Pacific Rim $ 1.30
(d) Alpha European ECU 1.07
(d) Gold Share $ 1.06
BOND FUNDS
(d) Sterling Pound £ 103.63
(d) US$ Bond US$ 103.19
(d) Deutschmark Bond DM 48.38
(d) Alpha Worldwide SF 47.17
RESERVE FUNDS
(d) Sterling Reserve £ 12.609
(d) US$ Reserve $ 11.406
(d) Deutschmark Reserve DM 11.078
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.01
(w) Equity Intl Inc $ 11.78
(d) Equity Global $ 1.23
(w) Equity Far East $ 1.83
(w) Equity Gold $ 0.77
(w) Equity Japan Y 113.00
(d) Equity Nordic $ 1.47
(d) Equity U.K. £ 1.09
(d) Equity Continental Europe $ 1.30
(d) Equity Mediterranean $ 1.08
(d) Equity North America $ 1.19
(d) Bond DEM DM 8.92
(w) Bond Intl Acc $ 8.89
(w) Bond Intl Inc $ 6.86
(d) Bond Sweden SEK 10.54
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.03
(w) Multicurrency $ 1.3147
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF
(w) S.I.F. FR. Capital FF
(w) S.I.F. U.S. Distrib. $
(w) S.I.F. U.S. Capital $
(w) S.I.F. Jap. Distrib. Y
(w) S.I.F. Jap. Capital Y
(w) S.I.F. G.B. Distrib. £
(w) S.I.F. G.B. Capital £
(w) S.I.F. World Distrib. $
(w) S.I.F. World Capital $
(w) SF Bonds A U.S.A $ 12.21
(w) SF Bonds B Germany DM 22.06
(w) SF Bonds C France FF 90.34
(w) SF Bonds D Switz. SF 20.23
(w) SF Bonds E G.B. £ 8.61
(w) SF Bonds F Japan Y 1613.00
(w) SF Bonds G Europe ECU 12.55
(w) SF Bonds H World Wide $ 12.92
(w) SF Bonds J Belgium BF 595.00
(w) SF Eq. K North America $ 12.43
(w) SF Eq. L W. Europe ECU 11.72
(w) SF Eq. M Pacific Basin Y 1407.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.21
(w) SF Equities Q Gold Mines $ 11.82
(w) SF Equities R World Wide $ 11.95
(w) SF Short Term S France FF 123.45
(w) SF Short Term T Eur. ECU 12.08
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 107.69
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.74
(b) SHB Bond Fund $ 46.75
(w) Svenska Select.Fd Intl Sh. $ 48.62
(w) Svenska Select.Fd America Sh $ 11.25
(w) Svenska Select.Fd Pacif.Shares $ 4.25
(w) Svenska Select.Fd Germany DM 9.27
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.83
(w) Svenska Select.Fd Japan Y 541.11
(d) Svenska Sel.Fd Nordic Shs $ 11.50
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.55
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 271.13
(d) AngloValor £ 164.28
(d) Asia Portfolio SF 468.06
(d) Convert Bond Selection SF 88.79
(d) Dollar Bond Selection $ 135.22
(d) D-Mark Bond Selection DM 106.97
(d) Ecu Bond Selection ECU 97.89
(d) Florin Bond Selection FL 111.74
(d) FranceValor FF 1,489.35
(d) GermaniaValor DM 455.12
(d) Gold Portfolio SF 356.77
(d) ItalValor Lit 406,723.00
(d) Iberia Valor Pts 39,238.00
(d) Japan Portfolio Y 29,182.00
(d) SBC DM Short A/B DM 1,000.63
(d) SBC Ecu MMF ECU 2,769.24
(d) SBC Euro Stock ECU 145.00
(d) SBC £ MMF £ 2,076.28
(d) SBC Yen MMF Y 508,973.00
(d) SBC US$ MMF $ 6,710.57
(d) SBC 100 Index Fund SF 984.00
(d) SBC Str Bond A SF 997.65
(d) SBC Str Bond B SF 1,037.97
(d) Sterling Bond Selection £ 104.53
(d) Sw. Foreign Bond Selec. SF 99.49
(d) Swissvalor SF 324.25
(d) Universal Bond Select. SF 70.75
(d) UniversalFund SF 94.21
(d) Yen Bond Selection Y 18,857.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.21
(d) Class A-2 $ 9.51
(d) Class A-3 $ 9.35
(d) Class B-1 $ 9.72
(d) Class B-2 $ 9.42
(d) INCOME PORTFOLIO
(d) Class A $ 10.95
(d) Class B $ 10.89
TERMINVEST Tel: 40.70.12.89
(m) Dual Fut. Fd. cl. D Units $ 104.57
(m) Galaxy Futures Fd. Ltd. $ 118.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.74
(d) Pacific Invt. Fd. S.A. $ 8.39
(d) Pac.Invt. Fd.SA DM 24.93
(d) Pac.Invt. Wrnts Fd.S.A. DM 10.07
(d) Pac.Invt. Warrants Fd.S.A. $ 3.29
(d) Thornton Kangaroo Fd Ltd. $ 9.28
(d) Thornton HK & China $ 13.01
(d) Thornton Japan Fund Ltd $ 28.29
(d) Thornton Orient.Inc. Fd Ltd $ 22.37
(w) Thornton Phil. Redev. Fd $ 22.56
(d) Thornton Tiger Fund Ltd $ 28.50
(d) Thor.Lttl. Dragons Fd Ltd $ 21.82
(d) Thor.Golden Opport.Fd $ 5.25
(d) Eastern Crusader Fund $ 9.16
(d) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.62
(d) Malaysia $ 9.25
(d) Indonesia $ 9.10
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.37
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.77
(d) Eurobond $ 30.07
(d) Mortgage C$ 14.55
(d) Overseas $ 24.59
(d) Tiger $ 39.61
(d) High Yield Bond £ 63.7
(d) Marunouchi £ 77.0
(d) Far Eastern £ 458.2
(d) Gilt £ 513.9
(d) Mgd Currency-Dollar $ 1.059
(d) Mgd Currency-Stlg £ 114.9
(d) 1992 £ 239.3
(d) Wall Street £ 201.9
(d) HI Inc Gilt & Bulldog £ 96.7
UEBERSEEBANK, ZURICH
(d) B-FUND SF 928.46
(d) M-FUND SF 960.80
(d) E-FUND SF 498.05
(d) J-FUND SF 328.42
(d) M-Distribution SF 90.97
(d) UBZ Euro-Income Fund SF 9.15
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.25
(d) Bond-Invest SF 55.75
(d) Brit-Invest Shares SF 668.00
(d) D-Mark-Invest Bds DM 188.90
(d) Dollar-Invest Bds $ 106.00
(d) ESPAC Spanish sh SF 158.00
(d) Eurit SF 295.00
(d) Fonsa Swiss Sh. SF 181.00
(d) Francit Shares. SF 181.00
(d) Germac Shares. SF 208.80
(d) Globinvest Shares. SF 88.75
(d) Gold Invest Shares. SF 204.00
(d) Holland-Invest Sh. SF 205.50
(d) Itac Shares SF 185.50
(d) Japan-Invest Sh. SF 1,102.00
(d) Sima (stock price) SF 230.50
(d) Skandinavien-Invest SF 238.00
(d) UBS Money Mkt Inv. $ 1,071.34
(d) Yen-Invest Bonds. Y 78,518.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.70
(d) Unifonds DM 32.80
(d) Unirak DM 73.45
(d) Unizins DM 107.80
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.02
(d) Univers Sav Equity C$ 10.50
(d) Univers Sav Global C$ 5.33
(d) Univers Sav Pacific C$ 8.82
(d) Univers Sav Nat. Res C$ 5.78

Other Funds
(r) Acticroissance $ 512.25
(d) Actifinance Intl $ 1,074.15
(d) Actifutures Ltd $ 1,341.18
(w) Actigestion FF 1,268.12
(w) Activest Intl $ 22.78
(d) Amvobel FL 61.60
(w) Aquila International Fund $ 264.99
(b) Ariane $ 3,966.38
(d) Asia Oceania Fund $ 8.67
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(w) Atlas Fund SF 79.82
(r) Australia Fund $ 17.72
(d) BDD Inv Fund-Ecu Bd ECU 5,254.79
(w) BEM International $ 5.07
(w) Bergen Int'l Fund. $ 11.29
(w) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 101.25
(w) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 26.34
(m) J Capel guaranteed Fund $ 9.98
(w) CMI Investment Fund $ 1,260.00
(w) Cash Gestion FF 10088.00
(d) CB German Index Fund DM 112.92
(m) Cleveland Offshore Fd. $ 24.42
(w) Columbia Securities FL 97.84
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 15.88
(w) Convert. Fd. Int'l B Certs $ 53.44
(w) Cumber Intl N.V. $ 228.39
(w) Daiwa Japan Fund Y 7,442.00
(w) D.G.C. $ 200.87
(d) D. Witter Wld Wide Ivt Tst. $ 23.89
(d) Dreyfus America Fund $ 16.63
(d) Dreyfus Fund Int'l. $ 60.04
(w) Dreyfus Intercontinent $ 10.31
(w) Dumelux Amerique $ 1001.34
(w) Dumelux Asie Pacifique $ 1001.34
(w) Dumelux Bonds Plus $ 1092.46
(w) Dumelux Europe ECU 1006.24
(w) Dumelux France FF 6037.94
(w) Dumelux Opportunit $ 1001.34
(m) Dumenil Arbitrage Fd NV $ 728.91
(d) Emi Germ. Ind Plus(A) DM 84.69
(d) Emi Germ. Ind Plus(B) DM 84.69
(d) Emi France Ind Plus(A) FF 754.57
(d) Emi France Ind Plus(B) FF 754.57
(d) Emi Uk Index Plus (A) £ 83.39
(d) Emi Uk Index Plus (B) £ 83.39
(d) Emi Belg. Index Plus(A) BF 8,104.00
(d) Emi Belg. Index Plus(B) BF 8,104.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1,144.27
(w) Espir.Sto Inv M Sth Eur Fd $ 10.72
(d) EURASUD FF 981.14
(d) Europe Obligations ECU 75.24
(d) Europe 1992 $ 10.32
(m) Fatum Fund $ 896.44
(w) Fairfield Int'l Ltd. $ 125.80
(w) Fairfield Strat. Ltd. $ 56.45
(w) First Eagle Fund $ 36,601.55
(m) First Frontier Funds $ 102.65
(w) F.I.T. Fund ff FF 114.31
(d) Fonditalia $ 81.68
(w) FL Trust Switzerland SF 85.03
(w) Fonselex Issue Pr. SF 151.15
(w) Force Cash Frt Sicav FF 15241.91
(d) Force Cash AM Sicav DM 5,864.48
(d) Force Cash US $ Sicav $ 3,003.47
(d) Force Cash Ecu Sicav ECU 2,544.51
(w) Forexfund Limited $ 9.29
(w) Formula Selection Fd. SF 65.82
(d) Frankf-Trust Eff. Fd DM 152.85
(d) Frankf-Trust Interzins DM 40.09
(m) Gems Progressive Fd Ltd. $ 7,054.39
(w) George V INV. BOND F. $ 23.44
(m) German Sel. Associates DM 2,051.11
(d) Green Line France FF 599.47
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 310.40
(d) Hentsch T.F SF 9,971.00
(w) Hestia Funds $ 140.06
(w) Horizon Fund $ 1,858.67
(w) Ibex Holdings Ltd. SF 157.92
(w) IFDC Japan Fund Y 32,642.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremel $ 8.95
(m) Interface Fund Ltd. $ 148.22
(d) Interfund SA $ 45.71
(w) Intermarket Fund $ 430.01
(m) Intl Metals Inv. Corp. $ 90.62
(m) Intl Liq. I Inv. Corp $ 285.83
(m) Intl Bonds Inv. Corp. $ 124.27
(m) Intl Liq. II Inv. Corp. SF 101.93
(m) Intl Spec. II Inv. Co. SF 69.91
(m) Intl Shares Inv. Corp. $ 157.72
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,735.56
(w) Investa DWS DM 60.93
(d) Investmenter Fund $ 102.61
(m) Japan Selection Assets Y 10,772.00
(w) Japan Pacific Fund $ 220.95
(w) Japan Reg.Growth F. Y 886,086.00
(w) Japan Selection Fund $ 235.72
(d) JJ Placement FF 12,019.42
(d) Kenmar L/C $ 11.32
(d) Kenmar Guarantee $ 11.45
(w) Kenmar Intl - B $ 11,309.00
(m) Key Hedge Fund Inc. $ 108.06
(w) Kleinwort Bens. Jap. Fd. $ 216.29
(d) KML-II H.Yield 18/09/90 $ 616.56
(w) Korea Growth Trust $ 27.78
(w) LACO International $ 6.65
(w) Leumi Val.Francaises FF 949.95
(w) Liberty Offshore Fund $ 119.93
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(w) Luxfund $ 111.72
(w) Lynx Sel.Holdings SF 123.02
(m) Maritime Fund Intal Ltd $ 1,080.70
(w) MBE Japan Fund LF 1,855.00
(m) MCM Int. Limited $ 148.32
(w) Moore Global Invts. Ltd. $ 1,550.84
(w) MLMorgans Lv H.Y.Inv.NV $ 9.77
(d) Mediolanum Sel. Fd. $ 41.18
(d) NCA FUND $ 11.11
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.74
(w) NMT Citadel Bond SF 189.60
(m) NMT Nastec Portfolio s/s $ 114.35
(d) NM Inc. & Growth Fund $ 16.41
(d) Nomura-Cap Int Eq Fd $ 13.17
(d) Nordmix Lit 10,986.00
(m) Nova Plus Fund I Ltd. $ 1038.00
(w) Noveurope ECU 2,701.66
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 126.79
(w) Optimum Fund $ 1,176.36
(w) Overlook Performance $ 1,382.71
(d) Pacific Nies Fund $ 7.15
(m) PAM Futures Trad. $ 466.27
(w) Pancurri Inc. $ 170.55
(m) Paragon Fund Limited $ 9.94
(w) Plurivest International FF 102.95
(w) Prosp. I.H.Inc.P.F 14/09/90 $ 4.84
(w) Puget-Mahe Barclays Pac. $ 185.24
(w) Quantum Fund N.V. $ 15,430.91
(w) Rep.(Guernsey) Del.Inc.fd $ 9.76
(d) SAGA Ameriques FF 721.87
(d) SAGA Court Terme FF 1,165.57
(d) SAGA France Sicav FF 438.48
(d) SAGA Long T.Capital FF 1,030.72
(d) SAGA Opportunites FF 713.36
(d) SAGA Premiere FF 1,126.42
(w) Samurai Portfolio SF 241.70
(d) Sanyo Kle.Spain Fd $ 9.70
(d) Sarakreek Holding n.v.=++ $ 25.00
(d) Saturn Fund $ 1,047.74
(m) Scimitar Guaranteed $ 8.25
(m) Scimitar Guar.Cur.Fd. $ 14.30
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 1,159.80
(w) SP International S.A. $ 5,693.44
(d) SLH Guar. F.F.I. $ 993.18
(d) Strat Int'l Gold Fund S.A $ 6.94
(w) Techno Growth Fund SF 92.22
(d) Templeton Glob Inc. $ 10.03
(d) The Petrus Fund Ltd. $ 1.13
(d) TIIC(O.T.C) Jap.Ia Sicav $ 16.43
(w) Transpacific Fund Y 30,415.00
(d) Triton Offshore Class A $ 780.70
(d) Triton Offshore Class B $ 734.17
(d) Tudor B.VI Futures.LTD $ 6,355.19
(d) Turquoise Fund $ 277.90
(w) Tweedy,Browne n.v.Cl.A $ 3,227.56
(w) Tweedy,Browne n.v.Cl.B $ 1,546.13
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.11
(d) Unico Equity.Fund DM 58.01
(d) Uni Bond Fund ECU 1575.19
(r) Uni Capital Fund $ 1556.18
(m) Unitrod FF FF 18,743.95
(m) Unitrod SF SF 1,864.00
(m) Unitrod $US $ 7,049.06
(d) Univers Bonds DM 134.95
(w) Vanderbilt Assets $ 14.54
(m) Victor Futures Fund $ 210.00
(d) Victoria Holdings Limited $ 100.00
(w) Wilterbond Capital $ 15.00
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.04
(w) Worldwide Securities $ 36.32
(w) Worldwide Special $ 831.09
(m) Zweig Int'l Ltd $ S/S 9,992.00

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MARKET DIARY

STOCKS: *Market Hits New Lows*

(Continued from first finance page)

chi, an analyst with Nomura Securities Co., "but investors were still reluctant to increase their holdings in an attempt to avoid risks ahead of account settlements for the first half of fiscal 1990," which ends Sept. 30.

In Taipei, the Taiwan Stock Exchange's weighted index fell to its lowest level in 32 months amid worries over a new hike in domestic oil prices. The index plunged 202.55 points to 2,956.72.

Stocks also fell in Bangkok, Singapore and Sydney, but they rose slightly in Hong Kong.

The declines in New York were exacerbated by program selling, used to profit on price differences between stocks and stock-index futures, dealers said. The market was especially vulnerable to computer-driven selling because of the absence of many traders for the Jewish New Year, Rosh Hashanah, they said.

On the trading floor as of 3 p.m., General Electric, which paid its quarterly dividend Thursday, was the most active issue, lower.

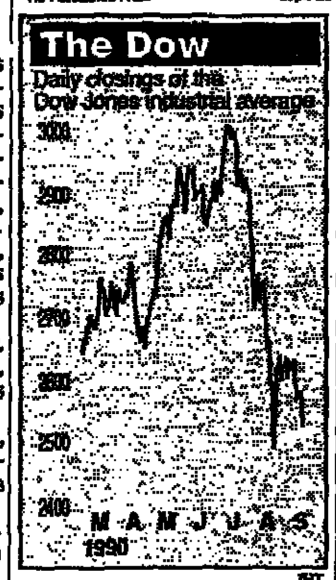
Pepsico followed, also lower. Royal Dutch Petroleum was third, down moderately. Philip Morris was also active, moderately lower.

Among the other blue chips, AT&T, General Motors, Coca-Cola, USX, Eastman Kodak, Sears and IBM fell.

Elsinore led the Amex issues, unchanged. *(UPI, Reuters, AFP, AP)*

N.Y. Stocks

Via Associated Press Sept. 20



Oil Price Surge Trims Dollar's Early Gains

Reuters

NEW YORK — The dollar closed mostly higher on Thursday but beneath its peaks of the day after a late surge in oil prices brought pressure on both the dollar and the yen.

Tom Moore of American Express Bank said that the higher oil prices caused selling of yen against the Deutsche mark. The mark ended at 87.29 yen, compared with 86.59 at midday and 87.52 at Wednesday's close. October crude oil futures shot up to $35 per barrel on the last day of trading for the contract.

The dollar ended at 1.5770 DM, up from 1.5715 DM Wednesday, and at 137.65 yen, up from 137.53.

The dollar had opened lower against the yen, at 136.775, after the yen climbed overnight against most currencies.

The dollar gained against other European currencies, closing at 5.28 French francs, compared with 5.262 francs on Wednesday, and at 1.3205 Swiss francs, compared with 1.3092 francs.

The British pound closed at $1.8730, down from $1.8845 Wednesday.

The pound benefited from the rise in oil prices, dealers said, but it was under pressure that carried over from the previous day.

In earlier European trading, the dollar closed mixed, suffering from pressure from a strengthening yen in heavy cross-rate trading.

Traders noted vague market speculation that officials from the Group of Seven industrial countries in Washington this weekend will call for a stronger yen against major currencies other than the dollar.

Foreign Exchange

FARM: *GATT Talks Face Test*

(Continued from first finance page)

ing that many countries may walk out of the so-called Uruguay Round of the talks, scheduled to end in December, if there is no accord on agriculture.

At the same time, she seemed to offer Brussels an olive branch by suggesting that Washington could live with something less than a total elimination of export subsidies.

EC officials said that the American hint of flexibility convinced some of the commissioners that the Community must show a more positive stance in order to save the troubled talks.

As time grows short for a deal, experts said both Mrs. Hills and Mr. Andriessen, who is external relations commissioner, were beginning to try to wrest control of their respective negotiating strategies from the farm ministers to save the Uruguay round, which covers trade in everything from services such as banking to industries such as textiles.

But it was far from clear even after the extraordinary events of Wednesday if the EC free-traders would prevail.

Just as the Community thought its chronic butter, meat and cereals mountains had been brought under control, German unification, the Gulf crisis and overproduction are threatening again to increase the bill for the generous EC farm policy.

France's militant farmers, furious at falling meat prices, have burned trucks carrying imported sheep, and say even Mr. MacSharry's modest proposal for cuts is too much.

Italy, which currently holds the rotating presidency of the Community, told Mrs. Hills on Thursday that she should not expect a better offer than the 30 percent reductions drawn up by Mr. MacSharry.

"The question is, must we give in to the Americans in order to obtain a success of the GATT or preserve European agriculture?" said one senior EC commission official.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GenEl	33803	55⅞	53⅝	55⅛	—½
PepsiC s	26520	23⅝	22⅝	22⅝	—⅝
PhilMr	21374	45⅝	44⅝	44⅝	—1⅛
RoylD	17501	81⅞	80⅝	81	—⅞
Exxon	17414	51⅝	50⅝	51⅛	—⅜
AGnCp	14683	35⅝	33½	33⅝	—⅜
Waste s	14626	34½	33	33¼	—1⅛
WalMt s	13936	26⅝	25	26⅛	—⅝
LimItd s	13382	14¼	13⅝	14	—⅜
Chase	13241	14	13⅜	13⅜	—⅝
EKodak	12886	42⅝	41	41⅝	—1
Boeing s	12841	43⅝	43	43⅝	—⅛
IBM	12134	109	106⅛	107⅜	—⅝
WalgE s	12126	28	26½	27½	—⅜
FdNM s	11482	26⅞	25	25	—1½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PW Nk pwt	4393	9⅜	8⅞	9⅝	+⅜
Dk Nk wt	4094	19⅝	19⅛	19⅝	+¼
SFT 393wt	3966	5⅝	5⅛	5⅝	+½
SFT 393owt	3938	4⅝	4⅛	4⅝	+⅝
FruitL	3726	8⅝	8⅛	8⅝	—⅛
TubMex	3529	6⅛	5⅝	6	+⅛
SNk 192wt	3491	19⅝	18⅝	19	+⅜
ENSCO	3459	4	3⅝	4	+⅛
EkaNk wt	3410	9⅝	9⅛	9½	+⅜
Bowne	3034	9⅝	9⅛	9⅛	—⅜
SNk 193wt	2589	20	19⅛	20	+⅝
DowC rt	2405	6⅝	6½	6⅝	+⅛
SNk 93cwt	2357	2½	2⅛	2⅛	—⅛
BAT In	2252	9⅝	9⅛	9⅛	—⅛
Amdhl	1877	12⅛	11⅞	12⅛	

NYSE Diary

	Close	Prev.
Advanced	301	599
Declined	1257	883
Unchanged	407	496
Total Issues	1965	1978
New Highs	7	18
New Lows	248	139

AMEX Diary

	Close	Prev.
Advanced	155	220
Declined	371	304
Unchanged	238	253
Total Issues	764	777
New Highs	12	4
New Lows	59	57

NASDAQ Diary

	Close	Prev.
Advanced	498	870
Declined	1,312	936
Unchanged	2,442	2,446
Total Issues	4,252	4,252

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2539.11	2549.01	2495.54	2518.32	—20.11
Trans	884.06	889.61	867.97	879.89	—5.32
Util	201.68	201.84	198.88	200.35	—1.79
Comp	888.40	892.39	873.88	882.45	—10.01

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	374.05	366.47	367.42	—6.43
Transp.	225.89	221.89	223.21	—2.68
Utilities	131.43	130.39	130.74	—0.49
Finance	22.58	21.98	22.01	—0.57
SP 500	316.60	310.55	311.48	—5.12
SP 100	300.90	294.99	296.24	—0.46

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	172.78	171.22	171.22	—2.49
Industrials	216.25	214.07	214.07	—3.68
Transp.	137.12	136.45	136.57	—1.92
Utilities	83.49	83.11	83.24	—0.45
Finance	117.53	116.05	116.05	—2.41

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	344.43	—7.25	376.18	360.22
Industrials	390.09	—8.42	402.14	380.44
Finance	363.44	—4.52	375.41	372.90
Insurance	431.87	—3.75	448.13	429.25
Utilities	464.34	—9.41	504.28	478.57
Banks	269.39	—2.25	273.89	277.19
Transp.	397.45	—9.86	415.46	403.34

AMEX Stock Index

High	Low	Close	Ch'ge
318.99	316.83	317.18	—1.79

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.29	+0.03
10 Utilities	90.41	+0.01
10 Industrials	88.18	+0.05

Market Sales

NYSE 4 p.m. volume	145,700,000
NYSE prev. cons. close	176,384,840
Amex 4 p.m. volume	12,390,000
Amex prev. cons. close	10,270,000
NASDAQ 4 p.m. volume	107,928,000
NASDAQ prev. 4 p.m. volume	128,846,500
NYSE volume up	11,589,180
NYSE volume down	122,147,230
Amex volume up	5,077,758
Amex volume down	5,740,170
NASDAQ volume up	12,375,400
NASDAQ volume down	68,765,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh't
Sept. 19	381,335	591,785	187,401
Sept. 18	448,622	556,598	114,862
Sept. 17	318,515	489,047	71,314
Sept. 14	336,415	567,886	176,920
Sept. 13	334,882	553,340	136,404

*Included in the sales figures

S&P 100 Index Options

Sept. 20

Calls: total vol. 142,884; total open int. 614,078
Puts: total vol. 221,214; total open int. 522,944
Source: CBOE.

Currency Options

Sept. 20

PHILADELPHIA EXCHANGE

Option & Underlying; Strike Price; Calls-Last Sep, Oct, Dec; Puts-Last Sep, Oct, Dec

[illegible]

Total call vol. 17,459 Call open int. 262,743
Total put vol. 6,458 Put open int. 272,445
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Amer Info Tech	Q	.79	11-1	9-28
Amer Intl Group	Q	.11	12-21	12-7
Carolina Pwr & Lt	Q	.73	11-1	10-10
Chicago Dock&Canl	Q	.07	12-3	11-15
Great Lakes Bncp	Q	.28	10-15	10-1
Howell Industries	Q	.25	11-15	10-19
Key Production Inc	Q	.15	10-31	9-28
Lincoln Telecom	Q	.18½	10-10	9-30
Masserex Corp	Q	.11	10-17	10-5
MGI Properties	Q	.29	10-12	10-4
Michigan Natl Corp	Q	.50	10-12	10-1
Neiman-Marcus Grp	Q	.05	10-31	10-15
OneValleyBncp Va	Q	.37	10-12	9-28
Pep Boys	Q	.02	10-29	10-15
Reliable Lfins cl-A	Q	.29	12-1	11-2
Shawmut National	Q	.25	10-20	9-30
Thor Industries	Q	.30	10-10	9-26

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.84	0.84
Coffee, lb	0.865	0.865
Copper electrolytic, lb	1.29	1.42
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.785	4.81
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.7602	3.7632
Zinc, lb	0.7395	0.749

European Commodities

Sept. 20

LONDON SUGAR — U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Oct	254.20	254.40	254.40	254.40	255.00	255.40
Dec	235.00	260.00	240.00	237.00	240.00	255.00
Mar	237.00	237.80	239.00	235.60	236.80	237.00
May	237.40	238.20	234.80	234.80	236.80	237.00
Aug	239.40	240.80	240.80	240.00	239.80	239.40
Oct	237.40	238.40	239.60	239.00	238.00	238.40
Dec	238.00	245.00	N.T.	N.T.	225.00	255.00

Volume: 1,254 lots of 50 tons.

LONDON COCOA — Sterling per metric ton

Sep	700	703	704	704	698	702
Dec	736	737	746	737	736	737
Mar	770	771	780	771	768	769
May	791	795	805	790	790	791
Jul	811	812	825	811	810	811
Sep	831	833	840	840	830	832
Dec	848	850	870	868	857	858

Volume: 1,791 lots of 10 tons.

LONDON COFFEE — Sterling per metric ton

Sep	592	594	594	588	572	575
Nov	597	598	611	596	592	593
Jan	613	614	626	613	610	611
Mar	605	607	620	606	606	608
May	615	616	630	616	621	622
Jul	627	629	640	630	632	636
Sep	635	641	650	650	650	654

Volume: 4,242 lots of 5 tons.

LONDON GASOIL — U.S. dollars per metric ton

Oct	286.00	286.25	287.00	281.50	274.75	—
Nov	283.50	284.00	284.75	280.00	273.50	273.75
Dec	281.00	282.00	283.00	277.75	—	272.50
Jan	273.00	274.00	275.75	272.25	—	—
Feb	263.00	264.50	264.00	261.75	257.00	—
Mar	252.00	254.00	254.00	253.00	248.00	—
Apr	248.00	—	245.00	242.00	236.50	—
May	236.00	240.00	N.T.	N.T.	233.00	240.00
Jun	234.00	—	N.T.	N.T.	—	—

Volume: 13,059 lots of 100 tons.

PARIS SUGAR — French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Dec	1,625	1,600	1,421	1,430	+25
Mar	1,450	1,438	1,442	1,450	+26
May	N.T.	N.T.	1,448	1,460	+25
Aug	1,695	1,670	1,698	1,700	+37
Oct	N.T.	N.T.	1,665	1,685	+35

Est. vol.: 191 lots of 50 tons. Prev. actual sales: 1,211 lots. Open interest: 16,151.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2217.00	2219.00	2224.00	2229.00
Forward	2093.00	2098.00	2122.00	2124.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1593.00	1595.00	1597.00	1599.00
Forward	1518.00	1519.00	1517.00	1518.00
LEAD Sterling per metric ton				
Spot	445.00	446.00	437.00	439.00
Forward	454.00	455.00	447.00	449.00
NICKEL Dollars per metric ton				
Spot	10475.00	10500.00	11025.00	11050.00
Forward	10300.00	10325.00	10775.00	10800.00
TIN Dollars per metric ton				
Spot	5790.00	5800.00	5815.00	5825.00
Forward	5830.00	5740.00	5920.00	5940.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1550.00	1552.00	1515.00	1520.00
Forward	1437.00	1440.00	1435.00	1437.00

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EC Favors Tax on Energy

Reuters

BRUSSELS — The European Community favors a new tax to maintain high oil prices and encourage a more sparing use of energy, an EC official said on Thursday.

But Energy Commissioner Antonio Cardoso e Cunha told a news conference that the oil price surge following Iraq's Aug. 2 invasion of Kuwait had reduced the scope for such a move now.

The EC Commission, in an informal debate on Wednesday, broadly backed the use of taxes and other measures for environmental goals, Commission sources said.

U.S. / AT THE CLOSE

Trump Skips Shuttle Debt Payment

NEW YORK (AP) — Donald J. Trump has failed to make a $1.1 million loan payment for the Trump Shuttle and is seeking to reschedule $245 million in loans to the airline, a top aide said Thursday.

Stephen Bollenbach, chief financial officer of the Trump Organization, said Mr. Trump had asked Citibank officials to restructure debt at the shuttle, which serves the Boston-New York-Washington corridor. He said bank officials "have been very encouraging so far in helping us through these problems."

Fed Lets Morgan Underwrite Stocks

WASHINGTON (UPI) — The Federal Reserve Board granted permission Thursday to banking giant J.P. Morgan & Co. to underwrite stocks, the first major U.S. bank holding company to receive such permission.

A Fed spokesman said Citicorp, Bankers Trust of New York and Chase Manhattan are awaiting word on similar applications.

National Semiconductor Has Loss

SANTA CLARA, California (Reuters) — National Semiconductor Corp. reported a loss Thursday for the quarter ended Aug. 26 of $165.5 million, compared with a year-earlier loss from continuing operations of $22.9 million.

The company said its first-quarter operating performance was hurt by a seasonal slowing in shipments, pricing pressure in some product areas and operating losses in product areas identified during recent restructuring activity.

Interpublic Bids For Lowe Group

NEW YORK (Reuters) — Interpublic Group of Cos. said Thursday it had agreed with fellow advertising agency Lowe Group PLC on a recommended stock and cash offer equivalent to £4.25 a share for all Lowe Group stock not already owned by Interpublic.

Interpublic, which already owns 24.7 percent of Lowe ordinary shares, said that on completion of the offer, the Lowe chairman, Frank B. Lowe, would join the Interpublic board and chair a new planning committee.

Northwest Gets Airbus, GE Loan

CHICAGO (Reuters) — Airbus Industrie of North America Inc. confirmed Thursday that it and a joint venture of General Electric Co. and the French engine-maker SNECMA would provide a $500 million loan to NWA Inc's Northwest Airlines as part of a $4.6 billion-dollar aircraft order.

Northwest agreed to firm up previous orders for 75 Airbus A-320 jetliners and take options on 30 A-321 jets as part of the package, said Sandy Smith, an Airbus spokeswoman. The jets will be powered by engines from CFM International, a GE-SNECMA partnership.

U.S. Tool Company Linked to Iraq

CLEVELAND (AP) — A machine tool company seized by authorities this week was a front to disguise the flow of technical know-how to Iraq, a U.S. Customs official said Thursday.

On Monday, federal agents seized Matrix Churchill Corp. outside Cleveland. The Plain Dealer newspaper quoted Customs officials as saying the company was bought by middlemen for Mr. Hussein to conceal the acquisition of nuclear weapons technology.

Czechoslovakia 152nd IMF Member

WASHINGTON (UPI) — The International Monetary Fund said Thursday the Czech and Slovak Federal Republic had joined the global lending organization as its 152nd member and agreed to contribute a quota of about $826 million to the Fund.

WORLD STOCK MARKETS

Agence France Presse Sept. 20

Close Prev.

Amsterdam

	Close	Prev.
ABN Bank	33.40	33.40
ACF Holding	33.80	34.50
Aegon	113.40	112.80
Ahold	127.50	136
Akzo	93	94.20
AMEV	47.60	48.10
A'Dam Rubber	4.35	4.35
Amro Bank	N.Q.	65.50
Bols	179.60	180.50
Buhrmann Tett	52.10	55.50
BVG	18.80	18.50
Center Parcs	N.Q.	70.80
CSM	82.50	82
DAF	22.40	25
DSM	91.50	92.10
Elsevier	73	75.90
Fokker	28	29.30
Gist-Brocades	24.50	24.60
Heineken	115.90	116
Hoogovens	55.40	57.60
Hunter Douglas	62.50	63.30
IHC Caland	34.90	34.70
Inter Mueller	75.30	72.50
KLM	22.30	22.10
KNP	39.80	40.50
Nat Neder	55.60	56.20
Nedlloyd	49.70	50.70
NMB Postbank	39.30	40.50
Oce Grinten	43	43.40
Pakhoed	192.80	193.50
Philips	22.90	23.60
Robeco	86.80	88.50
Rodamco	73.80	73.70
Rolinco	83.20	84.80
Rorento	59.10	59.10
Royal Dutch	142.20	143.40
Unilever	138.50	142.10
Van Ommeren	39.80	40.10
VMF Stork	46.10	47.80
VNU	80	79.80
Wessanen	57	58.30
Wolters/Kluwer	48.50	50.10

CBS Gen'l Trend Index : 98.08 Previous : 99.59

Brussels

	Close	Prev.
AG Fin	7900	7900
Arbed	3530	3505
Barco	1635	1615
Bekaert	7640	7750
Cockerill	151	152
Cobepa	4940	5000
Delhaize	5450	5500
EBES	3905	3925
GB-Inno-BM	1252	1252
GBL	3395	3395
Gevaert	7430	7500
Hoboken	13125	13100
Intercom	177.75	184.25
Kredietbank	3320	3315
Petrofina	10300	10425
Royal Belge	4880	4900
Soc Gen Banq	4310	4300
Soc Gen Belgique	2295	2365
Sofina	10700	10800
Solvay	9500	9800
Tractebel	3640	3701
UCB	19000	19000
Unerg Ps	2305	2365

Current Stock Index : 5211.19 Previous : 5246.56

Frankfurt

	Close	Prev.
AEG	222	240
Allianz Hold	2210	2245
Altana	475	473.50
Asko	917	920
BASF	214.20	217
Bayer	217.80	221.30
Bay. Hypo bank	339.50	349
Bay Vereinsbk	359	365
BBC	700	710
BHF Bank	383	388
BMW	448	464
Commerzbank	240.50	252.50
Continental	233	247
Daimler Benz	636.50	651.50
Degussa	372	388
Dt Babcock	143.20	151.20
Deutsche Bank	624.50	629
Douglas	762	786
Dresdner Bank	386	393.80
Feldmuehle	506.50	505
Harpener	480	485
Henkel	570	580
Hochtief	1135	1148
Hoechst	212.50	218
Hoesch	216	227
Holzmann	1320	1450
Horten	200	209.50
IWKA	278	280
Kali Salz	172.50	182
Karstadt	620	635
Kaufhof	575	590
KHD	166	175.50
Kloeckner Werke	122.50	127
Krupp Stahl	249	240
Linde	715	717
Lufthansa	110	118
MAN	331.50	333
Mannesmann	240.50	244.50
Metallgesell	481	491
Muench Rueck	2350	2390
Nixdorf	274.50	275.10
PKI	525	525
Porsche	848	830
Preussag	290	300
PWA	212	210
RWE	390.50	400.50
Rheinmetall	374	380
Schering	576.50	577

Helsinki

	Close	Prev.
Amer A	70	65
Enso-Gutzeit	23	23
K.O.P.	28.50	29
Kymmene	59.50	61
Nokia	55	55
Pohjola	134	134
Stockmann	155	152
United Papers	139	N.Q.
Wartsila	335	N.Q.

Unitas Index : 444.10 Previous : 434.46

Hong Kong

	Close	Prev.
Bk East Asia	13.70	13.80
Cathay Pacific	7.50	7.50
Cavendish Int'l	3.70	3.70
Cheung Kong	11.50	11.40
China Light Pwr	14.10	14
Dairy Farm Int'l	8.40	8.75
Hang Lung Dev	5.15	5.15
Hang Seng Bank	20.10	19.90
Henderson Land	8	8.05
HK Air Eng.	15.40	15.50
HK China Gas	10.10	10.10
HK Electric	9.10	9.10
HK Land	7.80	7.70
HK Realty Trust	4.43	4.40
HK Shang Bank	5.20	5.15
HK Shang Htls	4.18	4.18
HK Telecomm	6	6
HK Ferry	4.13	4.10
Hutch Whampoa	10.80	10.70
Hysan Dev	1.21	1.21
Jardine Math.	31	31.25
Jardine Str Hld	15.40	15.40
Kowloon Motor	5.85	5.85
Mandarin Orient	4.75	4.83
Miramar Hotel	5.40	5.40
New World Dev	9.05	9.10
SHK Props	13.90	13.80
Stelux	2.88	2.90
Swire Pac A	16	15.90
Tai Cheung Prps	3.55	3.50
TVE	0.97	0.98
Wharf Hold	7.95	8
Wing On Co	6.60	6.40
Winsor Ind.	7	7
World Int'l	4.03	4.03

Hang Seng Index : 2984.54 Previous : 2980.75

Johannesburg

	Close	Prev.
AECI	13.50	13.75
Altech	70	70
Anglo Amer	94	95
Barlows	31.25	31.75
Blyvoor	15	15
Buffels	58	54
GFSA	65	65
Harmony	32.25	32.50
Highveld Steel	12.25	12.50
Kloof	35.25	35.25
Nedbank Grp	10.80	11
Rusplat	68.50	68.50
SA Brews	38.10	38
St Helena	37.50	37.50
Sasol	14.10	14.10
Welkom	23.75	23.75
Western Deep	132	132

Composite Stock Index : 2721 Previous : 2737

London

	Close	Prev.
Allied Lyons	4.45	4.54
Anglo Am Gld	42.44	40.31
AA Corp	13.91	12.38
Asda-MFI Gp	1.12	1.15
Ass Brit Foods	4.07	4.07
Barclays	3	3.18
Bass	9.47	9.44
B.A.T.	5.23	5.28
Blue Circle	1.84	1.91
BOC Group	4.50	4.60
Boots	2.74	2.79
Bowater	4.31	4.43
BAe	5.40	5.48
BAA	3.78	3.87
Brit Airways	1.50	1.60
British Gas	2.16	2.18
BP	3.48	3.66
British Steel	1.18	1.19
Brit Telecom	2.66	2.69
BTR	2.89	3.05
Burmah Oil	4.75	4.95
Cable Wire	4.25	4.30
Cadbury Sch	3.10	3.25
Charter Cons	3.53	3.73
Comm Union	4.27	4.43
Cookson	0.85	0.88
Courtaulds	2.77	2.96
Dalgety	3.52	3.57
De Beers	N.A.	—
Dixons	1.19	1.22
Driefontein	6.19	6.12
Eurotunnel	3.93	4.03
Fisons	3.50	3.53
Gen Acc F	4.45	4.55
GEC	1.76	1.76
GKN	2.90	3.09
Glaxo	7.15	7.20
Grand Met	5.32	5.42
Gt Univ Stores	13.50	13.50
GRE	1.74	1.78
Guinness	6.70	6.78
Hanson Tr	1.86	1.90
Hawker Sidd	3.95	4.12
ICI	8.18	8.25
Kingfisher	3.20	3.30
Land Sec	4.59	4.74
Legal Gen Grp	3.64	3.75
Lloyds Bank	2.38	2.49
Lonrho	2.15	2.25
Lucas Ind	1.18	1.20
Marks Sp	2.21	2.23
Maxwell	1.65	1.68
MB Group	1.25	1.38
Midland Bk	2.05	2.27
NatWest	2.36	2.58
Pearson Grp	6.80	6.82
P and O	4.85	4.97
Pilkington	1.42	1.51
Prudential	2.01	2.01
Racal Elec	1.44	1.47
Randfontein	2.53	2.48
Rank Org	5.27	5.33
Reed Int'l	3.56	3.70
Reuters	7.27	7.52
Rolls Royce	1.74	1.74
Royal Dutch	43	42.63
RTZ	4.07	4.18
Saatchi	0.33	0.36
Sainsbury	2.97	3.02
Sears Holds	0.80	0.83
Shell	4.82	4.85
Siebec	5.38	5.38
STC	2.26	2.33
Std Chart Bk	3.24	3.43
Storehouse	1.27	1.28
Sun Alliance	2.71	2.81
Tate and Lyle	2.42	2.47
Tesco	2.25	2.30
Thorn EMI	5.81	6.12
T.I. Group	3.72	3.90
Trafalgar Hse	1.80	1.93
THF	2.16	2.23
Ultramar	3.56	3.64
Unilever	5.97	6.10
Utd Biscuits	3.17	3.27
Vickers	1.87	2.07
War Loan 3½	31.53	31.59
Wellcome	4.92	4.92
Woolworth	13.31	13.13

F.T. 30 Index : 1571.00 Previous : 1579.40
F.T.S.E. 100 Index : 2016.70 Previous : 2045.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2575	2570
Banco Central	4330	4340
Bco. Santander	3880	3860
Banesto	2840	2865
CEPSA	1605	1610
Dragados	2290	2290
Iberduero	582	580
Telefonica	843	839

S.E. General Index : 224.14 Previous : 225.86

Milan

	Close	Prev.
Banca Comm	4850	5060
Bastogi	240	247
Ciga hotels	3990	4065
CIR	3145	3250
Cred Ital	2320	2350
Enimont	1177	1200
Eridania	8700	8980
Ferruzzi Fin.	2172	2220
Ferruzzi Agr.	1805	1857
Fiat SPA	6300	6440
Generali	34075	36300
IFI	16403	16400
Italcem	20100	20010
Italgas	2761	2760
Italmobiliare	19800	19150
Mediobanca	15280	15295
Montedison	1263	1292
Olivetti	3840	3970
Pirelli	1700	1749
RAS	20108	20480
Rinascente	6400	6647
Saipem	1990	2059
SIP	1267	1281
SME	3880	3940
Snia	1451	1504
Standa	28700	28990
Stet	2125	2190
Toro Assi Risp	23250	23400

a: x 100.
MIB Current Index : 831.00 Previous : 840.00

Montreal

	Close	Prev.
Alcan Aluminum	25⅛	25½
Bank Montreal	26⅜	26½
Bell Canada	36	36⅝
Bombardier A	17½	N.Q.
Bombardier B	17¾	17⅝
Cambior	13⅛	13⅜
Cascades	3.80	3.70
Dominion Text A	9⅜	10
Donohue	16⅜	N.Q.
MacMillan Bl	16⅛	16⅜
Memotec	N.Q.	8½
Natl Bk Canada	8⅜	8⅝
Noverco	N.Q.	—
Power Corp.	14⅝	14⅝
Provigo	9	8⅝
Quebec Tel	14½	14¼
Quebecor A	11	N.Q.
Quebecor B	16⅝	16½
Videotron	9⅝	N.Q.

Industrials Index : 1325.53 Previous : 1343.80

Paris

	Close	Prev.
Accor	650	670
Air Liquide	608	607
Avions Dassault	460	472
Bancaire (Cie)	374	385
BIC	590	559
Bongrain	2710	2825
Bouygues	414.50	428
BSN-GD	723	735
Carrefour	3141	3198
Cerus	176.10	183
C.G.E.	479.50	490.20
Chargeurs	765	779
Club Med	483.30	410
Dumez	597	600
Elf-Aquitaine	680	694
Europe 1	923	917
Gen. Eaux	2060	2072
Hachette	185	188
Havas	446.20	498.90
Imetal	225.20	223
Lafarge Coppee	338	346
Legrand	3282	3350
Oreal (L')	466.20	480
L.V.M.H.	3250	3261
Matra	224.90	230.10
Merlin Gerin	486.10	490
Michelin B	63.20	65
Moulinex	81.50	81
Occidentale	547	547
Paribas	455	461
Pernod-Ricard	1078	1105
Perrier	1150	1188
Peugeot	515	529
Printemps (Au)	425	448
Radiotechnique	388	420
Redl. St. Louis	1118	1138
Redoute (La)	2310	2300
Roussel Uclaf	1850	1910
Saint Gobain	351	345.50
Sanofi	718	706
S.E.B.	1006	1015
Skis Rossignol	925	928
Ste Generale A	424	448.10
Suez	293	297.40
Telemecanique	4250	4320
Thomson-CSF	90.70	91.30
Total	481	491
Valeo	300	309.10

CAC 40 Index : 1546.60 Previous : 1570.28

Sao Paulo

	Close	Prev.
Banco do Brasil	19	18.50
Bradesco	1.38	1.27
Brahma	7.30	6.90
Paranapanema	1.30	1.20
Petrobras	150	148
Vale Rio Doce	33.80	32.20
Varig	12	11.21

Bovespa Index : 25196 Previous : 23800

Singapore

	Close	Prev.
City Dev.	2.78	2.75
DBS	9.40	9.35
Fraser Neave	6.70	6.90
Genting	9.45	9.50
Harrisons Plant	1.32	1.32
Haw Par	3.26	3.26
Hume	3.40	3.40
Inchcape	4.16	4.24
Keppel	5.45	5.55
KL Kepong	2.45	2.55
Lum Chang	1.03	1.05
Malayan Banks	7.10	7.10
OCBC	7.30	7.35
OUB	4.14	4.18
OUE	6.30	6.35
Sembawang	4.86	4.94
Shangrila	6.25	6.35
Sime Darby	2.73	2.73
SIA	11.20	11.10
S'pore Land	5.70	6
S'pore Press	8.50	8.55
Sing Steamship	2.82	2.84
Straits Trading	2.60	2.65
UOB	5.20	5.25
United Overseas	1.36	1.36

Straits Times Ind. : 1166.28 Previous : 1172.27

Stockholm

	Close	Prev.
AGA	295	295
Alfa Laval	298	310
Asea	405	400
Astra -A	406	410
Atlas Copco	221	225
Electrolux B	171	170
Ericsson	222	1130
Esselte-A	210	210
Handelsbanken	115	116
Pharmacia-A	N.Q.	—
Norsk Hydro	242	245.50
Saab-Scania	255	257
Sandvik	155	156
SCA-A	103	102
S-E. Banken	73.50	75
Skandia F	149	150
Skanska	195	198
SKF	101	102
Stora	255	260
Trelleborg B	134	136
Volvo	313	318

Affarsvarlden : 1038.90 Previous : 1031.70

Sydney

	Close	Prev.
ANZ	4.38	4.38
BHP	11.10	11
Bond	N.A.	—
Boral	3.22	3.20
Bougainville	1.01	1.01
Coles Myer	7.64	7.60
Comalco	4.37	4.38
CRA	11.05	11
CSR	4.39	4.41
Dunlop	4.45	4.48
Elders IXL	1.54	1.57
ICI Australia	3.98	4.03
Magellan	1.90	1.95
MIM	2.23	2.22
Nat Aust Bank	4.16	4.20
News Corp	10.40	10.80
N Broken Hill	2.24	2.30
Poseidon	2.15	2.20
QCT Resources	1.48	1.50
Santos	5.04	5.04
TNT	1.96	2
Western Mining	4.72	4.76
Westpac Banking	4.19	4.20
Woodside	3.20	3.26

All Ordinaries Index : 1446.00 Previous : 1451.70

Tokyo

	Close	Prev.
Akai Electr	680	626
Asahi Chemical	798	721
Asahi Glass	1190	1250
Bank of Tokyo	1110	1130
Bridgestone	1090	1120
Canon	1480	1500
Casio	1080	1090
C.Itoh	620	670
Dai Nippon Print	1340	1330
Daiwa House	1810	1820
Daiwa Securities	985	985
Fanuc	5200	5270
Fuji Bank	2560	2540
Fuji Photo	3080	3150
Fujitsu	1120	1130
Hitachi	1180	1160
Hitachi Cable	910	910
Honda	1500	1490
Ito Yokado	3120	3350
Japan Air Lines	1270	1380
Kajima	1270	1300
Kansai Power	2240	2320
Kawasaki Steel	444	435
Kirin Brewery	1410	1460
Komatsu	990	1030
Kubota	673	687
Kyocera	4990	5080
Matsu Elec Inds	1610	1640
Matsu Elec Wks	1490	1570
Mitsubishi Bk	1700	1730
Mitsubishi Kasei	590	603
Mitsubishi Elec	745	760
Mitsubishi Hev	724	735
Mitsubishi Corp	1280	1300
Mitsui and Co	724	730
Mitsukoshi	1220	1230
Mitsumi	1480	1790
NEC	1500	1530
NGK Insulators	1130	1110
Nikko Securities	880	875
Nippon Kogaku	1070	1090
Nippon Oil	1010	1010
Nippon Steel	448	446
Nippon Yusen	554	561
Nissan	882	822
Nomura Sec	1530	1610
NTT (SF)	8884	7897
Olympus Optical	1150	1180
Pioneer	4410	4500
Ricoh	886	895
Sanyo Elec	671	710
Sharp	1280	1320
Shimazu	816	830
Shinetsu Chem	1260	1300
Sony	6550	6640
Sumitomo Bk	1740	1730
Sumitomo Chem	493	495
Sumi Marine	750	770
Sumitomo Metal	442	454
Taisei Corp	938	953
Taisho Marine	780	788
Takeda Chem	1430	1450
TDK	5070	5080
Teijin	570	582
Tokyo Marine	1070	1080
Tokyo Elec Pw	3010	3060
Toppan Printing	1320	1330
Toray Ind.	626	630
Toshiba	865	875
Toyota	1860	1860
Yamaichi Sec	880	885

Nikkei 225 : 24483 Previous : 22776
Topix Index : 1768 Previous : 1800

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅞
Agnico Eagle	7⅛	7¼
Air Canada	8⅝	8⅝
Alberta Energy	19½	19⅝
Am Barrick Res	25	24⅞
BCE	36	36
BCED	0.15	0.14
Bk Nova Scotia	12⅞	12⅞
BC Gas	15	15
BC Phone	17	17⅝
BP Canada	19⅝	19⅝
Bramalea	5½	6⅛
Brunswick	8½	N.Q.
CAE	5⅝	5⅝
Campeau	0.57	0.58
CIBC	23⅝	24⅛
Canadian Pacific	18⅝	18⅞
Can Packers	9⅝	9⅝
Can Tire A	19⅝	19⅝
Cantor	22⅛	22⅛
Cara	[illegible]	[illegible]
CCL Ind B	N.Q.	N.Q.
Cineplex	3.15	3⅛
Cominco	23⅝	24⅛
Conwest Expl A	N.Q.	—
Corona A	6⅝	6⅞
Denison Min B	1.17	1.19
Dickenson Min A	4⅝	4⅜
Dofasco	18⅝	19
Dylex A	N.Q.	3
Echo Bay Mines	14⅝	14⅞
Equity Silver A	1⅛	1.21
FCA Intl	N.Q.	—
Fed Ind A	9½	9½
Fletcher Chall A	14	13⅞
FPI	4.40	4.40
GoldCorp	4½	4½
Gulf Cda Res	16⅝	16⅜
Hees Intl	16⅝	17½
Hemlo Gld Mines	11⅛	11⅛
Hollinger	11	N.Q.
Horsham	9⅝	9⅞
Hudson Bay	6	N.Q.
Imasco	30⅝	30⅜
Inco	32⅝	33⅝
Interhome	48	48
Jannock	13⅝	14⅛
Labatt	23⅝	23⅝
Loblaw Co	17⅛	17⅛
Mackenzie	6	6⅛
Magna Intl A	3.20	3.30
Maritime	17⅝	17⅝
Mark Res	11⅝	11⅝
MacLean Hunt X	8⅝	8⅝
Molson A	31⅝	31⅝
Noma Ind A	5⅝	5½
Noranda	17	17⅛
Noranda Forest	9⅛	9⅛
Norcen Energy	27⅝	27⅝
Nova Corp	7⅝	7⅝
Oshawa	28⅝	28⅝
Pagurin A	6½	6⅜
Placer Dome	19⅛	19⅛
Poco Petroleum	8⅝	8⅝
PWA Corp	9	9⅝
Quebec Sturgeon	0.45	0.45
Rayrock	9	9⅛
Renaissance	15⅝	15⅝
Rogers B	6⅝	6⅝
Rothmans	N.Q.	—
Royal Bank Can	21⅝	21⅝
Royal TrustCo	10⅝	11⅛
Sceptre Res	4½	4.55
Scott's Hosp	12	12⅛
Seagram	86⅛	87⅛
Sears Can	10⅛	10⅛
Shell Can	39⅝	39⅝
Sherritt Gordon	6⅝	6
SHL Systemhse	7⅝	7⅝
Southam	17⅝	18
Spar Aerospace	18⅝	18⅝
Stelco A	13⅝	14⅝
Teck B	24⅝	24⅝
Thomson News	14⅝	14⅝
Toronto Dom	16	16
Torstar B	24⅛	24⅛
Transalta Util	12	12
TransCda Pipe	15⅝	15⅝
Trilon Fin A	13⅝	15
Trimac	7⅝	7⅝
Trizec A	13⅝	13⅝
Turbo Resources	0.35	0.39
Unicorp A	N.Q.	—
Woodward's Ltd	N.Q.	1.30

TSE 300 Index : 3249.64 Previous : 3276.28

Zurich

	Close	Prev.
Adia Intl	925	950
Alusuisse	1080	1125
Leu Holdings	1800	1810
Brown Boveri	4340	4530
Ciba Geigy	2500	2570
CS Holding	1940	1975
Elektrow	3140	3100
Fischer	1380	1420
Interdiscount	2760	2790
Jacobs Suchard	6450	6400
Jelmoli	1700	1780
Landis Gyr	1300	1230
Moevenpick	5200	5210
Nestle	7250	7330
Oerlikon-B	745	740
Pargesa Hld	1120	1150
Roche Holding B	3460	3510
Safra Republic	35	38
Sandoz	2450	2485
Schindler	5300	5250
Sulzer	410	445
Surveillance	4825	4800
Swissair	650	660
SBC	303	308
Swiss Reinsur	475	482
Swiss Volksbank	1255	1250
Union Bank	2930	2950
Winterthur	3410	3510
Zurich Ins	3790	3825

SBS Index : 546.50 Previous : 553.50

DAX Index : 1497.51 Previous : 1487.64
FAZ Index : 607.77 Previous : 634.66
Unitas Index : 444.10 Previous : 434.46
Hang Seng Index : 2984.54 Previous : 2980.75
Composite Stock Index : 2721 Previous : 2737
F.T. 30 Index : 1571.00 Previous : 1579.40
F.T.S.E. 100 Index : 2016.70 Previous : 2045.30
S.E. General Index : 224.14 Previous : 225.86
MIB Current Index : 831.00 Previous : 840.00
CAC 40 Index : 1546.60 Previous : 1570.28
Bovespa Index : 25196 Previous : 23800
Straits Times Ind. : 1166.28 Previous : 1172.27
Industrials Index : 1325.53 Previous : 1343.80
Affarsvarldens : 1038.90 Previous : 1031.70
All Ordinaries Index : 1446.00 Previous : 1451.70
Nikkei 225 : 24483 Previous : 22776
Topix Index : 1768 Previous : 1800
TSE 300 Index : 3249.64 Previous : 3276.28
SBS Index : 546.50 Previous : 553.50

U.S. FUTURES

Via Associated Press Sept. 20

Season High; Season Low; Open; High; Low; Close; Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel
CORN (CBT) 5,000 bu minimum- dollars per bushel
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel
SOYBEAN MEAL (CBT) 100 tons- dollars per ton
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.
HOGS (CME) 30,000 lbs.- cents per lb.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.
COCOA (NYCSCE) 10 metric tons- $ per ton
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Metals

HI GRADE COPPER 25,000 lbs.- cents per lb.
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.
PALLADIUM (NYME) 100 troy oz.- dollars per oz
GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct
EURODOLLARS (IMM) $1 million- pts of 100 pct.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.
HEATING OIL (NYME) 42,000 gal- cents per gal
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Stock Indexes

SP COMP. INDEX (CME) points and cents
VALUE LINE (KCBT) points and cents
NYSE COMP. INDEX (NYFE) points and cents

Commodity Indexes

	Close	Previous
Moody's	1,088.50 f	1,082.30 f
Reuters	1,803.00	1,785.10
D.J. Futures	131.48	131.46
Com. Research	237.00	236.02

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

MITSUI TAIYO KOBE BANK

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** FRIDAY, SEPTEMBER 21, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Tight U.S. Credit Policy: A Short-Seller's Delight

By Diana B. Henriques
New York Times Service

NEW YORK — Anybody prescient enough to sell the stock market short before August's steep slide has done pretty well. But James Grant, the founder and editor of Grant's Interest Rate Observer, has done better than most, at least on paper. And in Mr. Grant's view the market is likely to remain a short-sellers' bonanza for some time.

Short-sellers, the classic bear market strategists, sell shares of borrowed stock, betting that the price will fall before they must repurchase the stock and return it to its rightful owners. The difference between the original price and a lower repurchase price is the profit, and a plunging market is a short-seller's friend.

But while the market is down more than 10 percent so far this year, measured by the Standard & Poor's 500-stock index, the five stocks that Mr. Grant shorted in his paper portfolio in January — Manufacturers Hanover Trust Co., First Executive Corp., Continental Holdings, and two closed-end funds, the Taiwan Fund and the Spain Fund — have fallen about 50 percent. His profits, of course, have grown accordingly.

> 'My best guess is the downside will surprise people in its severity.'

And looking forward? "My best guess is the downside will surprise people in its severity," he said. Mr. Grant emphasized that he is not a professional investment adviser, and that the only money he manages is his own.

His paper portfolio of short positions was assembled at the end of December, at the prompting of "Wall Street Week," public television's popular market program.

His performance so far this year has put him in first place in the running for the program's stock-picker's crown. It is a posture that Mr. Grant said he found slightly embarrassing, since he counted being prematurely bearish about the stock market as one of his biggest market mistakes.

While he was quick to see the potential danger of the too-liberal credit practices of the past decade, he admits having failed to appreciate the impact those practices would have on stock prices. "I was too much the Calvinist, and too little the detached observer of how credit influences prices," he said.

JUST AS LIBERAL automobile-loan policies will stimulate the demand for cars, he explained, easy margin-loan practices and abundant takeover financing will lift demand for stock. "It's crazy, but it's bullish," he added. "I was too quick to conclude that it was crazy and, therefore, it was bearish."

Just as free-flowing credit helped feed the stock market on the way up, unreasonable tight-fistedness among lenders these days is also likely to lead to some excesses on the way down, Mr. Grant warned.

"People just won't believe how stupid it will get," he said. "Banks will refuse to accommodate deals that everyone assumed they would accommodate. Growth occurs at the margin, and at the margin, those loans won't be made." As the economy slows, pessimism will grow, he continued. The result may be a stock market that will be a durable delight for investors keen on short-selling.

Mr. Grant refuses to predict how long the bearish sentiment will endure. "I just try to get the direction and the magnitude right," he said. "And the answer on that score is 'down' and 'a lot.'"

The most vulnerable stocks, in Mr. Grant's view, remain those that are especially sensitive to changes in the credit climate — the banks and other institutions that were the liberal lenders of the 1980's, and the corporations and real estate interests that were the most avid borrowers.

"Lenders, having been too optimistic, will presently become too pessimistic," Mr. Grant concluded. "So, too, the stock market will not go from over-valuation to accurate valuation."

It will go to extremes of bearishness first, he said, and, in his opinion, it is not there yet.

Olympia Offers Stake in U.S. Interests

By Richard D. Hylton
New York Times Service

NEW YORK — Olympia & York, one of North America's largest and most successful developers, apparently is seeking to hedge its position in the troubled United States real estate market by selling an interest in most of its U.S. holdings.

Wall Street executives familiar with Olympia & York's recent business dealings said the company also is pursuing a sale because it needs more cash for its huge Canary Wharf complex in London.

The Toronto-based company has said it is trying to refinance Canary Wharf, Europe's largest real estate development of offices, stores and a hotel on the Thames River.

Olympia & York has hired the investment bank Lazard Freres & Co. to try to sell a 25 percent equity interest in most of its commercial properties in the United States.

The company is one of the largest commercial real estate owners in New York City, with the World Financial Center in downtown Manhattan among its holdings. Unlike most big New York City developers, the company does not seem yet to have been hit hard by the local downturn.

Still, the move to raise cash by making an equity offering is a sign that even the richest and most savvy real estate developers are being squeezed. It is also significant that this move is the first time the privately held company has sought outside investors to reduce its position in its real estate portfolio.

Paul, Albert and Ralph Reichmann, the three brothers who own Olympia & York, are legends of the real estate business.

They control an enormous empire of properties on two continents, including about 50 office buildings in New York and Canada, and a multibillion-dollar portfolio of stocks in everything from oil and gas companies to the troubled retail empire of Campeau Corp.

In contrast to many of this country's best-known real estate developers, the Reichmanns go to enormous lengths to avoid publicity. But their company, and Paul Reichmann in particular, has a strong reputation for financial innovation and foresight.

It was the first real estate company to sell bonds backed by long-term office building leases and has gained notoriety for complicated financings that include deals in several of the world's major currencies.

The company sealed its fortune by buying up New York City office towers at bargain prices during the fiscally troubled 1970's. Today, its worldwide property holdings are valued at $24 billion and it controls about $8.5 billion in U.S. and Canadian stocks.

> 'The banks don't want to lend' to Canary Wharf because of the depressed state of British real estate.
>
> Adam Murza of London brokers Smith New Court.

A senior Olympia & York executive said Wednesday that the company was seeking to refinance Canary Wharf but said that was not an unusual development.

In a telephone interview, John Zucotti, president and chief executive of the Olympia & York Companies USA, noted that Olympia & York is a large developer and property owner and is regularly going into the world's capital markets to raise financing.

Mr. Zucotti said that in addition to hiring Lazard to sell a minority interests in some Olympia & York properties, "partners and individuals in some properties," who include members of the Reichmann family, would be selling some of their interests. He said the corporate entity, Olympia & York USA, was not selling any of its interests.

Mr. Zucotti declined to say what percentage of which properties were being sold by partners, but one executive outside Olympia & York said that Lazard had used the 25 percent figure in its talk with prospective institutional buyers.

[Adam Murza of Smith New Court, a London brokerage, said Olympia & York needed to raise £500 million ($943 million) for the next phase of Canary Wharf as part of its normal financial plan, Leigh Bruce of the International Herald Tribune reported from London.

[But "the banks don't want to lend," he said, because of the generally dismal state of the property market.

[Nan Rogers, an analyst with James Capel & Co., said high British interest rates make it unlikely there will be a quick change in banks' attitudes toward the property market. She also said Japanese banks, which account for 7 percent of lending to the sector, have been particularly reluctant to provide any new funds.

[News of the stake-sale plan sent real estate stocks tumbling on the London market. Two companies partly owned by Olympia & York, Rosehaugh PLC and Stanhope Properties Co., were hit particularly hard. Rosehaugh fell to 72 pence from 101.5 pence and Stanhope plunged to 57 pence from 80 pence.]

The $7 billion Canary Wharf project includes several buildings on 71 acres, including 4.6 million square feet of office space, and is intended to be the centerpiece of what is probably the world's largest development project — the London Docklands.

"We have successfully gotten lease commitments for 2.4 million square feet out of the 4.6 million square feet that is presently under construction," Mr. Zucotti said. "The project is 50 percent completed in construction and it is logical that having achieved that stage, we move to another level of financing."

Recession Fears Depress Stocks Around World

Compiled by Our Staff From Dispatches

NEW YORK — Investors hammered stocks lower around the world Thursday as the recent surge in oil prices, together with higher interest rates, heightened recessionary fears.

Prices plummeted in New York after market indices fell to their lowest levels of the year in London, Frankfurt, Zurich, Tokyo and Taipei.

In U.S. trading, the Dow Jones industrial average plunged by 39.11 points to 2,518.32. Declines led advances by a margin of more than four to one in relatively moderate volume on the New York Stock Exchange.

Analysts said the decline was a continuation of Wednesday's selloff, sparked by comments by the Federal Reserve Board chairman, Alan Greenspan, that dampened expectations for a cut in U.S. interest rates.

Mr. Greenspan told Congress the surge in oil prices following Iraq's invasion of Kuwait threatened to push the economy into a recession and were adding to inflation. He indicated the Fed would be cautious in cutting rates.

Oil prices were mixed on Thursday in quiet trading but remained more than double the level prevailing before the invasion.

November futures for the world benchmark crude oil, North Sea Brent Blend, fell 40 cents to $32.60 a barrel on the International Petroleum Exchange in London, while light sweet crude for November delivery rose 48 cents to close at $33.45 a barrel on the New York Mercantile Exchange.

Renewed fears of an outbreak of fighting in the Middle East also depressed stocks. Dealers said the fears were fueled by President George Bush's warning Wednesday that he was prepared to go beyond sanctions if the economic embargo did not force Iraq out of Kuwait.

"The bourse lives and dies according to developments in the Gulf crisis," said Winfried Belling of Bank für Gemeinwirtschaft AG in Frankfurt.

Stocks tumbled to their lowest level of the year in hectic trading on the London International Stock Exchange. The Financial Times-Stock Exchange 100-stock index plunged 48.9 points to 2,016.9.

Recent statistics showing a surge in inflation above 10 percent as well as rising unemployment and disappointing corporate earnings reports have aroused concerns that Britain may be hit harder by the oil shock than other European countries, even though it is a net oil exporter, analysts said.

"What's more worrying is the fact that the oil price rises hit the economy at a time when it was already heading for a slowdown," said Derek Scott, an economist at Barclays de Zoete Wedd.

In addition to unease over the economy, the suspension of Polly Peck shares pending an announcement, after they plummeted by 135 pence to just 108 pence on rumors of financial problems, further unsettled the market, dealers said.

Elsewhere in Europe, stocks slid in Frankfurt for the sixth consecutive session. The 30-share DAX index fell 30.03 points, or 2 percent, to 1,457.51 — its lowest level since the fall of the Berline Wall in November of last year.

In Paris, the French CAC-40 Index tumbled 29.68 points, a 1.89 percent decline, to 1,540.60. In Zurich, the SBS index fell 7 points, or 1.3 percent, to 546.50.

Earlier in Asia, stocks fell for a sixth consecutive session on the Tokyo Stock Exchange. The hard-hit Nikkei index of 225 stocks lost 123.19 points to 23,602.98 — its lowest level since Feb. 2, 1988.

"We think the market is about to hit bottom," said Sadayoshi Kiu-

See STOCKS, Page 14

IMF to Aid States Hurt By Embargo

The Associated Press

WASHINGTON — The head of the International Monetary Fund predicted Thursday that his 152-nation organization will back U.S.-led efforts to provide financial assistance to countries hurt by the Gulf turmoil.

The IMF managing director Michel Camdessus said his agency was exploring a variety of ways to provide financial assistance, including a plan to obtain voluntary donations to recycle higher oil profits back to nations hard hit by the rise in energy prices.

Mr. Camdessus's comments represented a boost for the Bush administration's plan to enlist both the IMF and its sister lending organization, the World Bank, to provide financial backing for countries being harmed by the trade embargo against Iraq.

The administration is counting on the embargo to force Iraq to withdraw from Kuwait. But there is concern that the embargo could fall victim to widespread cheating unless nations harmed by the loss of markets or other economic fallout are adequately compensated.

Finance officials gathered Thursday for the start of a week of discussions as part of the annual meetings of the IMF and World Bank. In addition to the crisis in the Gulf, the finance leaders were expected to review a wide range of topics, from the faltering Soviet economy to the $1.3 trillion debt burden of Third World nations.

EC Agriculture Minister Vows Fight For GATT Farm Trade Proposal

Reuters

BRUSSELS — The European Community's top farm official, Ray MacSharry, vowed on Thursday to fight on for approval of a GATT farm trade proposal which failed to win the backing of EC Commission colleagues.

Asked if he would change anything in his plan, which some commissioners said did not go far enough to cut farm export subsidies, Mr. MacSharry said: "Nothing — in capital letters — nothing."

Mr. MacSharry told reporters he was confident the proposal would win the backing of a majority of the commission, which negotiates on behalf of the 12-nation community, when it is discussed again. That could happen as early as next week.

His plan calls for a 30 percent reduction in world farm support over the period 1986 to 1996.

The United States is demanding much bigger cuts as the key to a radical overhaul of the world trading system — the General Agreement on Tariffs and Trade — which will free commerce in services, textiles and other sectors.

Arrayed against Mr. MacSharry was a group led by the Community's chief negotiator at the GATT talks, Frans Andriessen, who said EC nations needed to go further to meet U.S. demands.

But the internecine battle could not have come at a worse time for the Community, which is under severe pressure to put its cards on the GATT negotiating table in Geneva by an Oct. 15 deadline.

"I think the difficulty for the Community is that their disagreement has now become very public," said a Brussels-based diplomatic expert on the farm trade bargaining.

Whether the question of the day is restrictions on the rights of foreign banks in Europe or quotas on Japanese cars, the Community is split between member states such as Britain and the Netherlands which prefer a free and open trading system and those, often led by France, arguing for more managed trade.

No question brings this ideological battle into sharper focus than the EC's cherished Common Agricultural Policy, designed three decades ago along French policy lines as a lifeline of support to many small and inefficient farms and as a means of preserving Europe's rural communities.

But the CAP generated huge food surpluses and its web of subsidies infuriated the United States and a group of exporters including Australia, Canada and Brazil which are demanding deep cuts in EC support.

They have singled out for attack in the GATT talks the export subsidies which Brussels uses to bridge the gap between its high internal prices for cereals, butter and sugar and the world market levels at which its farmers must export.

The U.S. chief GATT negotiator, Carla A. Hills took the American case to Brussels on Wednesday saying

See FARM, Page 14

Japan GNP Rose 3.6% In Quarter

Compiled by Our Staff From Dispatches

TOKYO — Japan's economy grew at a 3.6 percent annual rate in the the April-June quarter, the Economic Planning Agency said Thursday.

The growth rate was down from the very rapid 11.4 percent rate in the previous quarter but economists said Japan will still be able to post a growth rate of about 5 percent for the full fiscal year — among the highest in the industrialized world.

The International Monetary Fund has forecast that growth in the United States will be 1.3 percent this year and 2.6 percent, on average, in the industrialized countries.

"Economic growth was better than expected in the April-June quarter," the Economic Planning Agency vice minister Shinyasu Hoshino told reporters.

"Higher interest rates are unlikely to dampen healthy capital investment and consumer spending during the current fiscal year as prices are likely to stay relatively stable," said Toshiaki Kakimoto, chief economist at Sumitomo Bank Ltd.

Several economists predicted the economy could slow later in the year as the impact of higher oil prices, rising interest rates and slower overseas growth begin to bite.

"Higher interest rates are expected to put the brakes on capital investment and bring housing starts down to negative growth toward the end of the year," said Nobuyuki Saji, economist at Nikko Research Center Ltd.

Mr. Hoshino of the planning agency said the impact of higher oil prices on the Japanese economy will not be severe unless conditions in the Middle East worsen drastically. He noted that Japan is now much less dependent on imported oil than it was during the 1970s.

(Reuters, AFP)

■ Land Prices Surge

Despite government efforts to cool real estate speculation, Japanese land prices rose at a record rate of 13.7 percent in the year ended June 30, Reuters reported.

Prices in residential areas jumped 13.2 percent while commercial prices went up 13.4 percent on average, the National Land Agency said.

CURRENCY RATES

Cross Rates — Sept. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.771	3.322	1.1283	0.3367	0.1533 *	—	5.483 *	1.35	1.2944 *	1.536	1.807 *
Brussels	32.31	60.565	20.564	6.141	2.7582 *	18.2405	—	24.445	0.2402	28.0025	32.287 *
Frankfurt	1.5688	2.946	—	0.2987	0.1342 *	0.8872	4.863 *	1.1988	1.15 *	1.3682	1.586 *
London (a)	1.8765	—	2.954	9.8866	2,209.50	3.3276	60.62	2.4601	258.74	2.1595	184.53
Madrid	98.285	184.67	62.67	18.714	8.487 *	55.6855	3.1675	25.786	71.588 *	85.28	—
Milan	1,189.55	2,207.50	745.85	222.67	—	661.50	36.264	898.35	8.527	1,084.25	11.866
New York (b)	—	1.873 a	1.577	5.28	1,177.80	1.7776	32.48	1.3085	137.65	1.1582	98.485
Paris	5.263	9.872	3.3480	—	0.4481 *	2.9786	0.1628	4.052	3.8600 *	4.557	5.343 *
Tokyo	137.40	258.55	87.57	26.36	0.1172	77.71	4.2605	105.23	—	118.32	1.3776
Toronto	1.1595	2.1605	0.7355	0.2189	0.982 *	0.6521	3.586 *	0.8854	0.8400 *	—	1.148 *
Zurich	1.322	2.4716	0.8364	0.2496	0.1120 *	0.7436	4.0755 *	—	0.956 *	1.146	1.34 *
1 ECU	1.3065	0.6989	2.0637	6.9028	1,537.37	2.3239	42.382	1.7884	179.365	1.5137	128.329
1 SDR	1.3842	0.7406	2.1871	7.3324	N.Q.	2.460	45.065	1.8339	190.58	1.6208	137.880

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5650.0	Greek drac.	155.25	Mex. peso	2880.00	S. Afr. rand	2.565
Austral. $	1.2063	Hong Kong $	7.7985	N. Zealand $	1.697	Soviet ruble*	0.5647
Austr. schil.	11.06	Indian rupee	17.857	Norw. krone	6.066	Swed. krona	5.755
Brazil cruz.	76.44	Indo. rupiah	1847.00	Phil. peso	25.57	Taiwan $	26.87
Chinese yuan*	4.72	Irish £	0.5865	Port. escudo	138.40	Thai baht	25.40
Danish krone	5.9745	Israeli shek.	2.0277	Saudi riyal	3.7497	Turkish lira	2679.83
Egypt. pound	2.7424	Kuwaiti dinar	n.a.	Sing. $	1.764	UAE dirham	3.6722
Fin. markka	3.682	Malay. ring.	2.6972	S. Kor. won	714.70	Venez. boliv.	48.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8639	1.853	1.8440	Canadian dollar	1.1630	1.1666	1.1703
Japanese yen	136.79	136.83	136.77	Swiss franc	1.3133	1.3133	1.3132
Deutsche mark	1.5728	1.5726	1.5702				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Sept. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/8-8 1/4	8 5/16-8 7/16	7 5/8-7 3/4	14 15/16-15	9 5/8-9 3/4	8 1/16-8 3/16	9 5/8-9 3/4	8 3/8
2 months	8 1/8-8 1/4	8 3/8-8 1/2	7 15/16-8 1/16	14 15/16-15	10-10 1/8	8 1/4-8 3/8	9 13/16-9 15/16	9
3 months	8 1/8-8 1/4	8 7/16-8 9/16	8-8 1/8	14 13/16-14 15/16	10 1/16-10 3/16	8 1/4-8 3/8	9 7/8-10	9 1/8
6 months	8 1/8-8 1/4	8 5/8-8 3/4	8 1/16-8 3/16	14 5/8-14 3/4	10 1/16-10 3/16	8 1/4-8 3/8	10 1/4-10 3/8	9 1/4
1 year	8 1/16-8 3/16	8 7/8-9	8 1/16-8 3/16	14 7/16-14 9/16	10 1/16-10 3/16	8 1/8-8 1/4	10 1/16-10 3/16	9 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Sept. 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/8	[illegible]
Com paper 30-179 days	7.80	7.50
3-month Treasury bills	7.37	7.38
6-month Treasury bills	7.32	7.31
1-year Treasury bills	7.27	7.25
30-year Treasury bond	9.04	9.02
3-month CD's	7.55	7.80
6-month CD's	7.55	7.80
Japan		
Discount rate	6.00	6.00
Call money	7 21/32	7 19/32
1-month interbank	8 1/8	8 1/8
3-month interbank	8 1/8	8 11/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.40	8.40
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	14 13/16	14 7/8
3-month interbank	14 15/16	14 29/32
6-month interbank	14 7/8	14 27/32
France		
Intervention rate	9 1/2	9 1/2
Call money	9 13/16	9 15/32
1-month interbank	9 13/16	9 7/8
3-month interbank	10 1/8	10 3/16
6-month interbank	10 3/8	10 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Sept. 20

1 month	8 1/8 - 8 1/4
2 months	8 3/16 - 8 5/16
3 months	8 3/16 - 8 5/16
6 months	8 1/4 - 8 3/8
1 year	8 3/8 - 8 1/2

Source: Reuters.

U.S. Money Market Funds — Sept. 20

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.922

Source: Merrill Lynch, Telerate.

GOLD

Sept. 20

	A.M.	P.M.	Ch'ge
Hong Kong	385.75	385.45	−0.50
Luxembourg	385.45	—	−0.55
Paris (12.5 kilo)	389.16	388.57	−0.41
Zurich	384.95	387.25	+0.90
London	386.00	386.95	+0.45
New York	—	388.25	+2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Lonrho Sues House of Fraser

Charging Fraud, Writ Seeks Return of Harrods Parent

By Leigh Bruce
International Herald Tribune

LONDON — Lonrho PLC reignited the feud that has been called "Dynasty on the Thames" on Thursday by launching a legal action against the Fayed brothers that seeks the return of their shares in House of Fraser, owner of the Harrods department store.

Lonrho served the Fayeds with a High Court writ that claims recovery of the 29.9 percent stake in House of Fraser they had purchased from the diversified mining, industrial and publishing group in 1984 and calls for the transfer to Lonrho of all the rest of the shares.

Attempts by Lonrho's chief executive, Roland (Tiny) Rowland to buy House of Fraser were repeatedly rebuffed by monopolies authorities. But four months after a frustrated Lonrho sold its stake to the Fayed brothers — Mohamed and Ali — the Egyptians were allowed to make a successful bid for the company.

Since then, Lonrho has pursued the matter with government regulators and in the courts, claiming that the Fayeds won the takeover battle through illegal practices and outright fraud.

The action accuses the Fayeds of fraudulent misrepresentation and fraud. If successful, Lonrho would pay House of Fraser £615 million ($1.15 billion) for the shares — the price for which they acquired them in 1985 — plus interest.

Lonrho has also asked the court to order the Fayeds to clear the shares of an estimated £1 billion in debt the company has incurred since the takeover. House of Fraser had a profit before tax and interest of £80 million last year.

Paul Spicer, a Lonrho director, said the writ had not been served before because the evidence was not available until recent months, when the results of official investigations became available.

A House of Fraser statement said that the Fayeds had acquired the group "fairly and squarely" and added: "House of Fraser extends its sympathy to the Lonrho shareholders who are being forced willy-nilly to finance this obsession."

"By his own account two years ago, Rowland had spent £20 million of Lonrho shareholders' money on his campaign and by now the cost must be at least double," the statement said.

"This is the last gasp of the longest whinge in British commercial history," House of Fraser said.

> 'This is the last gasp of the longest whinge in British commercial history.'
>
> House of Fraser statement

Senior legal sources in London said the writ was no more than "an initial statement" by Lonrho and would likely not come to trial for at least two years, if at all.

Lonrho's chairman, Sir Edward du Cann, said he had no doubt the suit would be successful and maintained that it was "in the interests of our shareholders, in the interests of the City and in the public interest."

Lonrho's position that it was unfairly denied a victory in the takeover battle appeared to be in part vindicated by a Department of Trade and Industry investigation published last March.

The 752-page report concluded that the Fayeds had lied "on a grand scale" about their background, about their wealth and about the source of the money used to purchase House of Fraser.

Despite the evidence in the report, the former Secretary of State for Trade and Industry, Nicholas Ridley, decided that the findings did not justify any action against the Fayeds.

Mr. Ridley's decision caused a minor furor, including an expression of great concern "at the lack of government action" by a parliamentary all-party select committee investigating the matter. The Bank of England and the Takeover Panel are also currently looking into aspects of the takeover.

One senior lawyer said nothing prevented the court from ordering the transfer of the shares to Lonrho if the charges were upheld.

Though he said he did not want to dismiss the potential significance of the case, he added that "anyone can issue a writ against anybody about anything" and that only about 4 percent of writs ever reach trial.

The suit is the fourth now pending before the British courts in the affair. Lonrho has sued the Fayeds and their former merchant bank in the takeover battle, Kleinwort Benson, for damages. It is also seeking damages from Norman Tebbit, who was Secretary of State for Trade and Industry at the time.

Finally, it has requested a judicial review of the decision by Mr. Ridley not to ask the courts to disqualify the Fayeds from acting as House of Fraser directors following the DTI report last March.

The Longcroft Prize
SFr. 25,000

An award made annually for subjective writing that is judged to have been the most influential in furthering the cause of

FREE ENTERPRISE

which is the theme for 1990

A published work in book form or an article that has appeared in German, French or English in a national daily or weekly newspaper, or supplement or monthly periodical or journal of repute, between the dates of 1st January 1990 and 31st December 1990.

ENTRIES CLOSE January 31st 1991

Rules and entry forms may be obtained from:
The Administrative Secretary
Longcroft Foundation
P.O. Box 583
FL-9490 VADUZ Telephone: (75) 6 55 55
Liechtenstein Telefax: (75) 6 53 99

FIDELITY PACIFIC FUND S.A.

Incorporated under the laws of Panama

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation"), will take place at 9:30 a.m., at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda on October 5, 1990.

The following matters are on the agenda for this Meeting:

1. Election of five (5) Directors, specifically the re-election of the following five (5) present Directors:
   Edward C. Johnson 3d, Harry G.A. Seggerman, Charles T. M. Collis, H. F. van den Hoven, Charles A. Fraser
   being all of the present Directors except William L. Byrnes who by reason of his retirement does not offer himself for re-election.
2. Review of the balance sheet and profit-and-loss statement of the Corporation for the fiscal year ended May 31, 1990.
3. Ratification of actions taken by the Directors since the last Annual General Meeting of Shareholders.
4. Ratification of actions taken by the Investment Manager since the last Annual General Meeting of Shareholders.
5. Consideration of such other business as may properly come before the Meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Fund's principal office in Bermuda or from the institutions listed below to the following address:

Fidelity Pacific Fund S.A.
c/o Fidelity International Limited
P.O. Box HM 670
Hamilton HM CX, BERMUDA.

Holders of bearer shares may vote by proxy by obtaining from the institutions listed below a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefor, with the Corporation at Pembroke Hall, Pembroke, Bermuda, against receipt therefor, which receipt will entitle said bearer shareholders to exercise such rights.

Fidelity International Limited, P.O. Box HM 670, Hamilton HM CX, BERMUDA

Fidelity International (C.I.) Limited, 40, The Esplanade, St. Helier, Jersey, CHANNEL ISLANDS.

Brown Brothers Harriman (Luxembourg) S.A., 33, Boulevard Prince Henri, Boîte Postale 403, L-1724 LUXEMBOURG

Fidelity International Management Holdings Limited, 25 Lovat Lane, London EC3R 8LL, ENGLAND.

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9:00 a.m. on October 5, 1990, in order to be used at the meeting.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
10⅝	7¾	AIM Str	.96	12.2	–	435	8⅝	7⅞	7⅞	– ⅛
4	⅜	AIM Tel		–	–	69	1½	1⅜	1⅜	–
12¾	4⅝	AMC		–	–	13	4⅝	4⅝	4⅝	–
2	⅛	AM I wt		–	–	38	⅜	⅜	⅜	–
3	1	AOI	.05e	2.6	–	183	1½	1⅞	1⅞	– ⅛
25⅝	6⅝	AT&E		–	–	389	8⅞	8⅛	8⅝	– ⅛
1⅝	⅝	ATTC wt		–	–	85	⅝	⅝	⅝	–
13½	4⅝	ATI		–	8	39	5⅛	5⅛	5⅛	– ⅛
62¼	45⅝	ATT Fd	2.44e	5.1	–	79	48⅜	48	48⅜	– ⅜
15	7¾	Ablend		–	–	22	7⅞	7¾	7¾	– ⅛
11⅞	3⅝	AckCom		–	–	444	3⅝	3½	3½	–
7⅝	4	AcmeU	.10e	1.7	–	36	6	5⅝	6	–
4¼	2	Action		–	–	20	3	2⅞	3	+ ⅛
2½	1¾	AdmRs		–	4	57	1¾	1⅝	1⅝	–
14¼	5⅝	AdvMed		–	–	52	6⅝	6⅜	6⅝	–
8	6	AdMd pf	1.00	14.8	–	4	6¾	6¾	6¾	– ⅛
30⅞	15¼	AirWat		–	–	67	17½	17¼	17¼	– ⅛
19⅝	14¼	AirExp		–	8	75	15	15	15	– ⅛
13⅝	3⅝	Alrcoa	2.16	40.2	–	1	5⅜	5⅜	5⅜	– ⅛
5⅝	3¼	Alamco		–	2	6	4	4	4	– ⅛
3⅝	1½	Alfin		–	–	1	1⅝	1⅝	1⅝	–
3⅝	1¾	AlleuH n		–	5	59	2	1⅞	2	–
⅝	⅛	Allou wt		–	–	20	⅛	⅛	⅛	– ⅛
5⅛	¾	Allstar		–	–	44	⅝	⅝	⅝	+ ⅛
5⅝	2¾	Alphaln		–	–	41	2⅝	2½	2⅝	–
49⅝	27⅛	Alza		–	69	4⅝	43	42⅝	42⅝	– ⅛
44⅝	24⅝	Alza un		–	–	105	35⅝	35	35	– ½
18⅝	10½	Amdhl	.10	.8	9	1877	12⅛	11⅞	12⅛	–
15⅝	11¼	AFstP2	1.68	13.9	–	28	12⅛	12	12⅛	–
19⅞	12¼	ABkCT	1.32	9.4	5	4	14	14	14	–
4½	3⅝	AExpl		–	–	376	4⅛	4	4	–
2⅝	1	AExpl wt		–	–	54	1⅞	1⅝	1⅝	– ⅛
26	15⅝	AFruc A	.24	1.1	10	25	23	22½	22½	– ⅜
24½	15½	AFruc B	.24	1.2	9	12	20⅞	20⅝	20⅝	– ⅛
3⅝	⅜	AHitWs		–	–	3	1⅝	1⅝	1⅝	+ ⅛
24⅝	12½	AmList	.20e	1.0	13	5	19⅝	19⅝	19⅝	–
23⅝	15⅝	AMzeA	.64	3.2	–	9	19⅝	19⅝	19⅝	– ⅛
22½	14⅛	AMzeB	.64	3.4	–	3	18⅝	18⅝	18⅝	+ ⅛
8½	4⅝	AMed n		–	–	180	5⅝	5⅝	5⅝	– ⅛
7⅝	5⅝	AmOil		–	–	22	6⅛	6⅛	6⅛	– ⅛
84⅜	67⅜	APetf	3.20	4.4	11	29	73½	72½	72⅝	+ 1⅛
18	10½	APrec s	.20	1.1	33	23	17	16⅞	17	–
11⅝	9⅝	ARestr	1.50	15.4	7	22	9⅝	9⅝	9⅝	–
10⅝	5	AScIE		–	–	43	7⅝	7	7	– ⅛
3⅝	⅜	ASci wt		–	–	11	1⅜	1⅛	1⅛	–
4⅝	1½	AmShrd		–	–	10	1½	1½	1½	–
5⅝	2⅞	AmSwM	.40e	10.4	8	394	4⅝	4⅝	4⅝	– ⅛
2⅝	1½	ATechC		–	49	15	1⅞d	1⅛	1⅜	– ⅛
32	21¼	A-axp	.87	4.0	–	211	21⅝	21⅝	21½	– ⅛
10⅝	1⅝	A-axp sc		–	–	172	1⅛d	1⅛	1⅛	– ⅛
55	45	A-aho un	s2.10	4.4	–	13	47⅜	47⅜	47⅜	–
42½	37⅞	A-aho s	2.10	5.2	–	12	40⅛	39⅝	40⅛	– ½
16⅛	5⅝	A-aho sc s		–	–	74	8⅝	7⅞	7⅞	– ⅜
28	24⅝	A-aitl2	1.27	5.0	–	350	25⅝	25⅝	25⅝	– ⅛
31	5⅝	A-aitl2 sc		–	–	924	6⅝	6	6⅝	+ ⅛
59⅝	49⅝	A-an un	2.01e	3.4	–	32	58⅝	58⅝	58⅝	+ ⅛
47⅛	39⅝	A-an s	2.01	4.3	–	54	47⅛	47	47	–
12⅝	6⅝	A-an sc		–	–	97	11½	11⅛	11½	+ ⅛
142⅝	101	A-arc un	4.95	3.5	–	15	140⅝	140⅝	140⅝	– 1⅜
108	83⅝	A-arc	4.95	4.7	–	92	106	106	106	–
36	13⅝	A-arc sc		–	–	139	34⅛	32⅝	34	– ½
64⅝	52⅝	A-bmy un	2.89	3.5	–	150	59⅝	59	59⅝	– ⅜
49⅝	40⅝	A-bmy s	2.89	4.4	–	826	48½	47⅝	48	– ⅜
17⅝	8⅝	A-bmy sc		–	–	228	11⅛	10⅝	10⅝	– ⅜
66	48⅝	A-chv	3.05	4.8	–	9	64	63⅝	63⅝	–
17⅝	6⅝	A-chv sc		–	–	175	13	12⅝	12½	– ⅛
25⅝	21⅝	A-ko s	.77	3.2	–	98	24⅛	24⅝	24⅛	– ⅛
22⅝	9⅝	A-ko sc s		–	–	326	15⅝	15	15½	– ⅜
62⅝	38⅝	A-dow	2.57	6.9	–	22	38 d	37⅝	37⅝	– 1⅜
19⅝	2⅝	A-dow sc		–	–	482	2⅜	2⅝	2⅝	+ ⅛
32⅝	25⅝	A-dd s	1.58	5.2	–	5	30⅝	30⅝	30⅝	– ⅛
11	5⅝	A-dd sc s		–	–	157	5⅝	5⅝	5⅝	– ⅛
21¼	17	A-gte s	1.56	7.3	–	85	20	19⅞	19⅞	– ⅛
14⅝	4⅝	A-gte sc s		–	–	386	6⅝	6½	6½	– ⅛
75	54⅝	A-ge un	1.86	3.3	–	x500	59⅝	55⅝	55⅝	– 1⅛
61⅝	46⅝	A-ge s	1.86	3.7	–	x370	50⅝	49⅝	49⅝	– ⅜
14⅛	6⅝	A-ge sc		–	–	1464	6⅝	6⅝	6½	– ⅛
44⅝	34	A-gm s	2.97	8.6	–	43	35	34⅝	34⅝	– ½
8⅝	2⅝	A-gm sc		–	–	20	2⅝	2⅝	2⅝	–
41⅝	33⅝	A-ek s	1.97	5.2	–	122	38⅝	38	38⅝	–
11⅛	3⅝	A-ek sc		–	–	134	4⅝	4⅝	4⅝	– ⅛
52½	42⅝	A-f un	2.98	8.1	–	133	37 d	37	37	– ⅝
44	31¼	A-f s	2.98	9.3	–	12	33⅝	32⅝	32⅝	– 1⅛
11⅛	1⅝	A-f sc		–	–	93	2⅝	1⅝	1⅝	– ⅛
9½	1⅝	A-hwp sc		–	–	13	1½	1½	1½	–
123	97¾	A-ibm un	4.79	4.4	–	15	110	108	108	+ 2
118⅝	88⅝	A-ibm	4.79	4.6	–	142	105⅝	104⅝	105	– 1
15½	1⅝	A-ibm sc		–	–	354	2⅝	2½	2⅝	– ⅛
68½	52	A-inl un	1.33	2.1	–	10	64	64	64	– ½
51½	47	A-inl s	1.33	2.8	–	128	48½	48	48⅛	– ⅜
22⅝	9⅝	A-inl sc		–	–	327	16⅝	15⅝	15⅝	– ⅜
60⅝	52	A-mrk s	2.23	3.9	–	393	57⅝	56⅝	56⅝	– ⅜
30⅝	13½	A-mrk sc		–	–	394	20⅝	19⅝	19⅝	– ⅜
25½	22⅝	A-mo s	1.70	6.7	–	8	25⅝	25⅝	25⅝	– ⅛
28⅝	12⅝	A-mo sc		–	–	733	21½	20⅝	21	– ⅜
59⅝	43⅝	A-mob	2.86	5.4	–	33	52⅝	52⅝	52⅝	– ⅜
16⅝	8⅝	A-mob sc		–	–	339	14⅛	13½	13⅝	– ⅜
58	41⅝	A-pg s	1.78	3.8	–	22	47⅝	47	47	– ½
42⅝	15½	A-pg sc s		–	–	167	28	27⅝	27½	– 1
39⅝	26	A-s	1.95	7.7	–	13	25⅝d	25⅝	25⅝	– ⅜
6⅝	1	A-s sc		–	–	24	1⅛	1	1	–
69⅝	59	A-ono	2.27	3.4	–	35	67⅝	66⅝	67	– ⅜
17⅝	4⅛	A-ono sc		–	–	76	4⅝d	4⅝	4⅝	– ⅛
59⅝	37	A-xrx	2.95	8.2	–	15	36⅝d	36	36	– 1
9⅝	⅝	A-xrx sc		–	–	16	1⅛	1⅛	1⅛	–
12⅝	8⅝	Arrwest	.28	2.5	17	40	11	11	11	– ⅛
7	1⅝	Andal		–	–	15	2⅛	2⅛	2⅛	–
9⅝	4	Angeles		–	–	5	4	4	4	– ⅛
14	9⅝	Angel un	.31e	3.0	–	9	10⅝	10⅝	10⅝	+ ⅛
16⅛	11⅝	AppMt n	2.16	16.8	–	5	12⅝	12⅝	12⅝	+ ⅛
20⅝	13⅝	AppFor	2.00	13.0	–	15	15⅝	15⅝	15⅝	– ⅛
12½	2	Atari		–	33	115	3⅝	3	3	–
3	1⅝	AtlsCM		–	–	540	1⅛d	1	1	– ⅛
7⅝	4⅝	Atlas wt		–	–	26	4⅝	4⅝	4⅝	– ⅛
4⅝	1⅝	Audvox		–	–	20	2	2	2	– ⅛
		B								
17½	6	B&H Mr	3.35e	51.5	4	17	6½	6½	6½	– ⅛
19⅝	9⅝	B HO	3.35e	33.9	2	213	10	9⅝	9⅝	–
12⅝	9⅝	BAT In	.73e	7.5	9	2222	9⅝	9⅝	9⅝	– ⅛
54	40⅝	BHC n		–	13	147	43	42⅝	43	–
7⅝	5	BSN		–	–	28	5⅝	5⅝	5⅝	– ⅛
19⅝	12⅝	Baker		–	13	9	12⅛d	12	12	– ⅛
6⅝	⅛	BaldwS	.22	32.8	–	5	1	1	1	+ ⅛
15⅝	7	Baldw	.12	1.5	12	69	8⅝	7⅝	8⅝	+ ⅛
8	4	BaltrM	.08I	1.7	–	9	4⅝	4⅝	4⅝	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
6⅝	1⅝	BarnePl	.75I	46.2	8	20	1⅝	1⅝	1⅝	–
19⅝	16¼	BanFd	1.79e	11.0	–	229	16¼	16¼	16¼	– ⅛
12½	6	Banstr g		–	–	25	7	7	7	–
11	5	BkSFr		–	3	18	4⅝d	4⅝	4⅝	– ⅛
50	7½	BT Nk wt		–	–	1381u	52⅝	50⅝	52⅝	+ 2⅞
3⅝	⅛	Banyan		–	–	70	⅛	⅛	⅛	+ ⅛
37½	23¼	Barnwl	.55e	2.1	4	7	26	25⅝	25⅝	– ½
8⅝	4⅝	BarrLb		–	77	48	6⅝	6	6⅝	– ⅛
13	3⅝	BaryRG		–	–	1	4	4	4	– ⅛
21⅝	12¼	BayMea	.70e	5.3	33	34	13⅝	13⅝	13⅝	– ⅛
5⅝	1⅝	Bayou		–	17	40	1⅝	1⅝	1⅝	–
8½	5⅝	Beard		–	–	15	7⅝	7⅝	7½	– ⅛
7⅝	3⅝	Belmac		–	–	65	5⅛	5⅛	5⅛	–
8⅝	5⅛	BnchE n		–	6	12	5⅝	5⅝	5⅝	– ⅛
29⅝	20½	BergBr	.40	1.7	13	331	23	22⅝	23	+ ⅛
66⅝	57⅝	BergCa	4.98e	7.9	–	8	63⅝	62⅝	62⅝	– ⅛
2½	1⅛	BethCo		–	1	114u	2⅛	2⅛	2⅛	+ ⅛
46⅝	38⅝	BinkMf	1.20	4.0	10	7	30⅝d	30⅝	30⅝	– ⅛
23⅝	14⅛	BioR A		–	13	1	14½	14½	14½	– ⅛
9⅝	4⅝	Biomag		–	–	49	5⅝	5⅝	5⅝	– ⅛
3⅝	⅝	BlscHd	2.40e	–	–	5	1	1	1	–
38⅝	34⅝	BlairCp	1.61e	5.3	8	48	30⅝	30⅝	30⅝	– ⅛
23	12⅝	Blessg	.46	3.8	7	2	17½	17½	17½	+ ⅛
13⅝	7⅝	BlountA	.45	5.7	4	10	7⅝	7⅝	7⅝	+ ⅛
13⅝	7⅝	BlountB	.40a	5.2	4	3	7⅝	7⅝	7⅝	–
12½	10	Boddie	1.36	13.3	10	15	10⅝	10⅝	10⅝	– ⅛
22⅝	3½	BolrPh	.04	.8	–	1225	5⅛	4⅝	5	–
14	10⅝	BowVal		–	–	17	13⅝	13⅝	13⅝	+ ⅛
24⅝	17½	BowlA	.40	3.2	13	23	19⅝	18⅝	19	– ⅛
2	⅛	Bowmr		–	–	6	⅛	⅛	⅛	–
15	9⅝	Bowne	.25	2.7	15	2024	9⅝d	9⅝	9⅝	– ⅛
11⅝	7⅝	BrodRE	.80	11.0	29	9	7⅝	7⅝	7⅝	–
36⅝	15⅝	Brscn s	1.84	–	–	21	15⅝d	14⅝	14⅝	– ⅛
85⅝	60⅝	BrnFA	2.08	3.3	20	6	63⅝	63⅝	63⅝	– 1⅛
91⅝	56	BrnFB	2.08	3.6	19	151	58⅝	57⅝	57⅝	– ⅛
5⅝	4⅝	BrnF pf	.40	8.9	–	1	4½	4½	4½	–
		C								
16⅝	11⅝	CII Fn n		–	–	49	15	14⅝	14⅝	– ⅛
8⅝	4⅝	CIM	1.02e	21.5	–	14	4⅝	4⅝	4⅝	–
3	1⅝	CMI Cp		–	–	82	1⅝	1⅝	1⅝	–
22⅝	15⅝	CSS		–	5	73	15⅝	15⅝	15⅝	– ⅛
5⅝	2	CXR		–	–	45	2½	2⅝	2⅝	–
47⅝	14½	Cablvsn		–	–	325	14⅝	14⅝	14⅝	+ ⅛
26	14⅝	CoesNJ		–	12	13	21⅝	21⅝	21⅝	–
11⅝	5⅝	CagleA		–	19	10	6	6	6	–
15⅝	8⅝	CalEng	.32I	6.7	17	620	8	7⅝	7⅝	– ⅛
13⅝	7⅝	CMarc g	.28	–	27	4	8⅝	8⅝	8⅝	– ⅛
18⅝	14	CdnOcc	.40	–	26	2	16	16	16	–
7⅝	5⅝	CapHo n	.74e	12.6	–	24	5⅝	5⅝	5⅝	– ⅛
24⅝	14⅝	CornCr	.48	3.2	11	316	15⅝	15	15	– ⅛
19⅝	16⅝	CasFd	1.67e	10.0	–	8	16⅝	16⅝	16⅝	–
13⅝	3⅝	CataLt		–	5	127	3⅝d	3	3⅝	– ⅛
14⅝	8	Catalst n		–	–	83	10⅝	10⅝	10⅝	– ⅛
2⅝	⅜	CentGp		–	–	80	⅝d	⅝	⅝	– ⅛
6⅝	4⅝	CFCda g	.01e	–	–	130	4⅝	4⅝	4⅝	–
10	8	CentSe	1.00e	12.5	–	10	8	8	8	–
16⅝	4⅝	ClyCn		–	–	77	5⅝	5	5	– ½
27½	15⅝	ChDvB s		–	36	8	21⅝	20⅝	20⅝	– ⅛
25⅝	15⅝	ChDvA s	.01e	.1	33	352	19⅝	19	19	– ⅜
4⅝	1⅝	ChpEn		–	–	123	2⅝	2⅝	2⅝	+ ⅛
8⅝	4⅝	ChfPwr	.11	1.9	7	1	5⅝	5⅝	5⅝	–
9	3⅝	ChayStf		–	–	318	4⅝	4⅝	4⅝	– ⅛
24½	15⅝	Chief		–	–	40u	24⅝	24½	24⅝	+ ⅛
15⅝	10½	Chiles n		–	–	431u	16	15⅝	16	+ ⅜
3⅝	⅛	Clt wtM		–	–	1	1⅛	1⅛	1⅛	+ ⅛
3	⅛	Clt wtY		–	–	10	⅛	⅛	⅛	–
5⅝	3⅝	Clt wtYW		–	–	130	5	5	5	+ ⅛
15⅝	5⅝	ClzFst s	.72	11.5	–	199	7	6⅝	6⅝	– 1
12	7⅝	ClearC s		–	–	3	11⅝	11⅝	11⅝	+ ⅛
8⅝	3⅝	CoastD		–	5	4	3⅝	3⅝	3⅝	– ⅛
8	3⅛	Cognitr		–	17	9	4⅝	4⅝	4⅝	– ⅛
12⅝	8⅝	Cohu	.32	3.7	7	28	9	8⅝	8⅝	– ⅛
4⅝	3	Collins		–	9	3	3⅛	3⅛	3⅛	–
3	1⅛	ColorSy		–	–	148	2	1⅝	1⅝	– ⅛
7⅝	6	ColREI	.92e	13.6	7	12	6⅝	6⅝	6⅝	– ⅛
17⅝	6⅝	ColLb n		–	–	490	8	7	7⅝	+ ⅛
4⅝	2	ComSys		–	–	2	2⅛	2⅛	2⅛	–
2⅝	⅛	ComFd		–	–	110	⅛	⅛	⅛	+ ⅛
26	19	Cominc	.50g	2.7	16	10	20⅝	20½	20⅝	– ⅜
8	4⅝	CNBNY s	.32I	6.7	7	2	4⅝	4⅝	4⅝	–
8	4⅝	Cmptek	.20	3.9	8	2	5⅝	5⅝	5⅝	–
4⅝	2⅝	Cmpmi		–	28	1	3⅛	3⅛	3⅛	–
4⅝	1	Cmptrc		–	50	10	1½	1½	1½	+ ⅛
6⅝	3⅝	ConcdF		–	4	5	4⅝	4⅝	4⅝	– ⅛
6⅝	3⅝	ConcF B		–	4	6	4⅝	4⅝	4⅝	– ⅛
2⅝	1	Conost		–	–	244	1 d	⅝	⅝	– ⅛
4⅝	⅛	viConstn	.50e	–	–	30	1⅝	1⅝	1⅝	–
18⅝	3⅝	ContAir		–	–	1594	5⅝	5⅝	5⅝	+ ⅛
21½	7⅝	Contin s		–	21	44	13⅝	13	13	– ⅜
4⅝	2	Convst		–	13	17	3⅛	3⅛	3⅛	–
15⅝	10	Conley	1.44	12.1	17	10	11⅝	11⅝	11⅝	–
3⅝	1⅝	Corcap		–	–	16	1⅝	1⅝	1⅝	– ⅛
10	5⅝	Coron g	.10e	1.8	–	785	5⅝	5⅝	5⅝	+ ⅛
6⅝	4⅝	Courtld	1.26e	21.9	10	17	6	5⅝	6	+ ⅛
38⅝	22⅝	Cross	1.24	5.2	12	151	24⅝	23⅝	24	– ⅛
36⅝	24⅝	CrnCP	.80e	2.6	11	23	30⅝	30⅝	30⅝	+ ⅛
34⅝	23⅝	CrCPB	.80e	3.0	9	37	27⅝	26⅝	26⅝	– ⅛
8⅝	3½	CrnlsAm		–	47	95	3⅝	3⅝	3⅝	– ⅛
3⅝	2⅝	CrystO		–	22	131	2⅝	2⅝	2⅝	– ⅛
24⅝	14⅝	Cubic	.48	2.8	5	23	17⅝	17⅝	17⅝	–
25⅝	14⅝	Curtce s	.64	4.4	17	45	14⅝d	14⅝	14⅝	– ⅜
⅝	¼	Custmd		–	5	16	⅛	¼	¼	–
12⅝	7⅝	CyprFd	.35e	4.4	–	20	8	7⅝	7⅝	–
		D-E								
2⅝	1⅛	DI Ind		–	–	63	1⅝	1⅝	1⅝	–
16	3⅝	DWG		–	–	401	4⅝	4⅝	4⅝	– ⅛
1⅝	⅜	DamEA		–	–	32	1½	1⅝	1⅝	–
1⅝	⅜	DamEB		–	–	492	1⅝	1⅝	1½	+ ⅛
22	8⅝	Dataram		–	8	23	11⅝	11⅝	11⅝	–
9⅝	3	DelElc		–	16	10	5⅝	5⅝	5⅝	– ⅛
⅝	⅛	Delmed		–	–	10	⅛	⅛	⅛	– ⅛
19⅝	4⅝	Dk Nk wt		–	–	409u	19⅝	19⅝	19⅝	+ ⅜
4⅝	1⅝	Dsgntm		–	–	17	2⅝	2⅝	2⅝	–
15⅝	8⅝	DevnE		–	–	246	15⅝	15	15	+ ⅛
36⅝	25⅝	DvnE pf	1.94	5.5	–	27	35⅝	35⅝	35⅝	+ 1
4⅝	2⅝	Diaconc		–	6	280	2⅝	2⅝	2⅝	– ⅛
2⅝	1	Diodes		–	–	20	1⅝	1⅝	1⅝	–
6⅝	⅝	DivHlt		–	–	94	1	⅝	⅝	– ⅛
13⅝	3⅝	DbnTlc		–	24	15	4⅝	4⅝	4⅝	– ⅛
12⅝	8	Donely	.28	3.5	20	2	8	8	8	–
11⅝	6	DewC rt		–	–	3405	6⅝	6⅝	6⅝	+ ⅛
10	9⅝	DryfMu	.72	7.5	–	285	9⅝	9⅝	9⅝	–
10	9⅝	DryCal	.46	4.9	–	75	9⅝	9⅝	9⅝	–
10⅝	9	DryfNY	.46	4.9	–	36	9⅝	9⅝	9⅝	– ⅛
9⅝	7⅝	DrfvHar		–	18	3	8⅝	8⅝	8⅝	+ ⅛
6⅝	2⅝	Ducom		–	17	4	3⅝	3⅝	3⅝	–
23⅝	11⅝	Duplex	.76	6.8	8	34	11⅝	11⅝	11⅝	– ⅛
6⅝	⅝	EAC		–	–	10	1	1	1	–
9	1⅝	ECI n		–	–	26	1½	1½	1½	– ⅛
11	7½	EaglPn	.52	5.9	7	10	8⅝	8⅝	8⅝	– ⅛
16⅝	8⅝	viEAL pfD	2.84	28.7	–	99	10⅝	10⅝	10⅝	–
11⅝	⅝	viEAL pfE		–	–	10	⅝	⅝	⅝	+ ⅛
11⅝	⅝	viEAL pfG		–	–	414	⅝d	⅝	⅝	– ⅛
20⅝	16⅝	EastnCo	.56	3.1	15	54	17⅝	17⅝	17⅝	+ ⅛
23	10⅝	Estgp	2.45e	19.4	4	271	12⅝	12⅝	12⅝	– ⅛
21⅝	10⅝	EchoBy	.07	.5	322	1177	13⅝	12⅝	12⅝	+ ⅛
28⅝	10⅝	EcolEn	.18	1.2	14	6	15⅝	15	15	– ⅛
21⅝	13	Edisto n		–	–	774	18⅝	18⅝	18⅝	– ⅛
19⅝	15⅝	Edist pf	2.40	12.7	–	21	19	18⅝	19	–
3⅝	⅝	ElrBbr		–	–	5	⅝	⅝	⅝	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
9½	2⅝	EksNk wt		–	–	3410u	9⅝	9⅝	9⅝	+ ½
23	9⅝	Elan		–	71	437	21⅝	21⅝	21⅝	– ⅜
16	9⅝	Elderad	.32	3.0	8	10	10⅝	10⅝	10⅝	– ⅛
2⅝	⅝	ElecSd		–	–	1	⅝	⅝	⅝	–
⅜	⅛	Elsinor		–	–	9111	⅛d	⅛	⅛	–
7⅝	6⅝	Elswth	.51e	12.5	–	60	6⅝	6⅝	6⅝	–
6	3⅝	Endvco		–	–	18	4⅝	4⅝	4⅝	–
5⅝	2⅝	ENSCO		–	21	3457	4	3⅝	4	+ ⅛
37⅝	24⅝	ENSC pf	1.50	5.2	–	64	29⅝	28⅝	28⅝	+ 1
11⅝	7⅝	Engex	1.36	17.5	–	3	7⅝	7⅝	7⅝	+ ⅛
1⅝	⅜	Enstr pf	.33e	32.0	–	4	1	1	1	–
2⅝	⅛	EntMkt		–	–	81	1⅝	1⅛	1⅛	–
34⅝	19⅝	EntPb		–	13	133	20⅝	20⅝	20⅝	–
10⅝	6⅝	Epitope n		–	–	23	7	6⅝	6⅝	–
20	17½	EqGthI	2.30	12.8	16	41	18⅝	18	18	– ⅛
4⅝	2⅝	Escagn		–	–	41	3⅝	3⅝	3⅝	– ⅛
28	17⅝	EssxF n	1.60	8.6	–	36	18⅝	18⅝	18½	– ⅜
10	1⅝	EvrJ A		–	–	1	2⅝	2⅝	2⅝	–
13⅝	8	Excel	.40	4.0	10	42	10⅝	10	10	– ⅛
		F-G								
6⅝	1⅝	FFP	.591	–	8	48	1½	1½	1½	+ ⅛
2⅝	⅝	FPA		–	–	15	⅝	⅝	⅝	– ⅛
28½	11	FalcCbl	2.16	–	–	94	13⅝	13	13	– ⅜
15⅝	5⅝	Fibrbd		–	–	45	5⅝	5½	5½	–
12⅝	8⅝	FldlFn	.48	4.7	6	1	10⅝	10⅝	10⅝	–
12⅝	7½	FAusl	.42e	8.1	–	917	7⅝	7⅝	7⅝	– ⅛
10	8⅝	FAusPr	1.08e	11.7	–	773	9⅝	9⅝	9⅝	+ ⅛
73½	51⅝	FrEmp	1.20	2.2	7	44	53⅝	53⅝	53⅝	– ⅜
19⅝	7⅝	Fliber	.25e	3.1	–	131	8 d	7⅝	8	+ ⅛
23⅝	14⅝	FNtCol	.30	1.4	8	13	13⅝d	13⅝	13⅝	– ⅛
8⅝	4⅝	FtRpBc		–	–	5	5⅝	5⅝	5⅝	–
13⅝	10⅝	FlschP	.45I	3.9	16	2	11	11	11	–
38⅝	28⅝	FltcGE	2.12	6.5	14	7	32½	32⅝	32⅝	+ ⅛
9⅝	7⅝	FlexBd	.91e	11.6	–	80	7⅝	7⅝	7⅝	–
24	14	FloPUI	1.00	5.9	20	2	17	17	17	– ⅛
37	23⅝	FloRck	.50	2.0	11	17	25⅝	24⅝	24⅝	– ⅛
27⅝	12⅝	Fluke	.32	2.5	6	13	13	12⅝	12⅝	– ⅛
157⅝	123	FordCn g	11.00e	–	–	x250	125	125	125	+ 2
3	⅛	Frd wt92		–	–	28	1	1	1	+ ⅛
8⅝	3	Frd wt93		–	–	101	4⅝	4⅝	4⅝	–
48⅝	33⅝	ForstL		–	26	587	42⅝	41	41⅝	– 1⅝
4⅝	1⅝	Forum	.56	34.9	–	90	2⅝	2⅝	2⅝	– ⅛
14⅝	10	FounH n		–	8	11	11⅝	11⅝	11⅝	– ⅛
4⅝	1⅝	FounPw		–	71	15	2⅝	2⅝	2⅝	–
13⅝	7	FdHoly s	.87	.8	13	110	8⅝	8⅝	8⅝	– ⅛
4⅝	2⅝	Friedm	.20r	6.2	9	3	3⅛	3⅛	3⅛	–
2⅝	⅛	FriesEn		–	–	3	⅛	⅛	⅛	–
11⅝	6	FrzFd s	.20	3.0	7	231	6⅝	6⅝	6⅝	– ⅛
15⅝	8	FrultL		–	6	3726	8⅝	8⅝	8⅝	– ⅛
14⅝	4⅝	GR Food		–	–	14	4⅝	4⅝	4⅝	– ⅛
6⅝	1⅝	GTI		–	15	8	2⅝	2⅝	2⅝	–
3⅝	2⅝	Galoc g		–	–	372	2⅝d	2⅝	2⅝	– ⅛
24⅝	14½	GalxCbl	1.40	9.6	–	6	14⅝d	14⅝	14⅝	+ ⅛
4	2⅝	GamoB		–	9	22	2⅝	2⅝	2⅝	–
39½	22⅝	Garan	1.00a	4.5	6	4	22⅝	22⅝	22⅝	–
12⅝	4⅝	GayIC		–	–	77	4⅝	4⅝	4⅝	– ⅛
28⅝	6⅝	GelmS		–	14	8	8	7⅝	8	+ ⅛
3⅝	1	GEC wtY		–	–	48	1⅝	1⅝	1⅝	–
11⅝	4⅝	GenvDr	.24	3.6	14	6	6⅝	6⅝	6⅝	– ⅛
32⅝	22⅝	GiantFd	.60	2.4	13	404	25⅝	24⅝	24⅝	– 1
11⅝	5⅝	GntYl g		–	–	9	5⅝	5⅝	5⅝	–
11⅝	8	GlbCR s	.16	1.7	16	1	9⅝	9⅝	9⅝	+ ⅛
46⅝	33⅝	Glatflr	1.20	3.4	10	52	35	35	35	–
27⅝	18⅝	Glnmr	1.20	5.9	9	2	20⅝	20⅝	20⅝	– ⅛
8⅝	5	GlobNR		–	23	255	7⅝	7⅝	7⅝	– ⅛
13⅝	3⅝	GlblOcn	1.82e	32.9	–	176	5⅝	5⅝	5⅝	– ⅛
⅝	⅛	GldFld		–	–	3	⅛	⅛	⅛	–
26½	20⅝	GorRup	1.08	4.7	12	3	21⅝	21⅝	21⅝	– ⅛
37⅝	16⅝	Graham	.28	1.4	13	7	20⅝	20⅝	20⅝	– ⅛
4⅝	1⅝	GrhmFl		–	23	39	3⅝	3⅝	3⅝	– ⅛
11	4⅝	GrnBlo n		–	–	55	9⅝	9⅝	9⅝	–
9	4⅝	GranFd n		–	83	6	7⅝	7⅝	7⅝	–
4⅝	1⅝	Grang g		–	–	18	1⅝	1⅝	1⅝	– ⅛
4⅝	2⅝	GtWash		–	–	4	2⅝	2⅝	2⅝	–
8⅝	4⅝	Greenm		–	12	143	4⅝	4⅝	4⅝	– ⅛
17⅝	10⅝	Greiner	.20	2.1	10	540	10⅝d	9⅝	9⅝	– ⅛
21⅝	9⅝	GrdnBc		–	6	43	10⅝	10⅝	10⅝	– ⅛
14⅝	11⅝	GCda g	.40	–	–	41	14⅝	14⅝	14⅝	+ ⅛
16⅝	6⅝	Gundle		–	18	20	7⅝	7⅝	7⅝	– ⅛
		H								
22⅝	8⅝	HAL		–	–	2	8⅝	8⅝	8⅝	–
11⅝	5⅝	HUBCO	.40	5.9	9	5	6⅝	6⅝	6⅝	+ ⅛
7	4⅝	Hallwx	.16	3.1	57	2	5⅝	5⅝	5⅝	– ⅛
18⅝	8⅝	HalEP	1.60	15.1	–	244	10⅝	10⅝	10⅝	– ⅛
6⅝	2⅝	Halsey		–	25	117	3⅝	3⅝	3⅝	– ⅛
14½	6	Hampil	1.27I	21.2	–	1	6	6	6	–
11⅝	9	HmptU	.44e	4.9	–	20	9	9	9	– ⅛
24⅝	12⅝	Hasbro	.28	1.4	10	447	14	13⅝	13⅝	+ ⅛
1⅝	⅝	HII		–	–	4	⅝	⅝	⅝	–
15⅝	11⅝	HlthCr	1.72	13.8	7	80	12⅝	12⅝	12⅝	+ ⅛
2⅝	⅝	HlthCh		–	–	12	⅝	⅝	⅝	–
6⅝	2⅝	HltCnc n		–	19	4	4⅝	4⅝	4⅝	– ⅛
8⅝	1⅝	Hlfvst		–	–	287	1⅝d	1⅝	1⅝	– ⅛
14⅝	6⅝	Hrtlnd R		–	–	211	10	9⅝	9⅝	– ⅛
13⅝	7⅝	Helco	.10	1.2	13	12	8⅝	8⅝	8⅝	–
15⅝	7	HelnWr	.30e	3.9	7	18	7⅝	7⅝	7⅝	– ⅛
1⅝	⅝	Heldor		–	–	47	⅝	⅝	⅝	– ⅛
7⅝	2	Hellonat		–	–	137	3⅝	3⅝	3⅝	–
⅝	⅛	HelmR		–	3	28	⅛	⅛	⅛	–
8⅝	4⅝	Hnlyln		–	–	46	5⅝	5⅝	5⅝	– ⅛
2⅝	⅝	HeritEn		–	–	430	1⅝	1⅝	1⅝	+ ⅛
⅝	⅛	HrtEn wt		–	–	15	⅛	⅛	⅛	–
5⅝	2⅝	HfoMd		–	–	413	3⅝	3⅝	3⅝	– ⅛
2⅝	⅝	Hlthov n		–	–	565	1⅝	1⅝	1⅝	–
24⅝	13⅝	Hlptrn	.30	1.7	12	1	17⅝	17⅝	17⅝	– ⅛
34½	22⅝	HollyCp	.40	1.5	11	5	27	27	27	–
14	8⅝	HoopHl	.34	3.2	12	22	10⅝	10⅝	10⅝	–
7½	3⅝	HrnHar		–	–	259	3⅝d	3	3⅝	–
11⅝	3⅝	HovnEn		–	4	31	4	3⅝	3⅝	– ⅛
27½	15½	Howlin	1.00	6.1	8	6	16⅝	16⅝	16⅝	+ ⅛
15	7⅝	Howtek		–	–	453	8⅝d	6⅝	8⅝	+ 1
48⅝	37½	HubelA	1.48	3.7	14	3	39⅝	39⅝	39⅝	– ⅛
49⅝	37⅝	HubelB	1.48	3.9	13	648	37⅝d	36⅝	37½	– ⅛
17⅝	12⅝	HudGn		–	14	5	12⅝d	12⅝	12⅝	– ⅛
		I-J-K-L								
6½	2⅝	ICH		–	–	182	3⅝	3½	3⅝	–
11⅝	7½	ICH pf	1.75	16.5	–	130	10⅝	10½	10⅝	–
12⅝	4⅝	ICN Bio	.14	2.3	9	31	6	6	6	– ⅛
15⅝	5⅝	IGI		–	738	73	7⅝	7⅝	7⅝	– ⅛
2⅝	1⅝	IRT Cp		–	–	5	2	1⅝	1⅝	–
11⅝	7⅝	ISS	.24	2.1	23	30	11⅝	11⅝	11⅝	–
26½	14⅝	ImpHl s	.40	2.5	8	21	15⅝	15⅝	15⅝	+ ⅛
59⅝	45⅝	ImpOil g	1.80	–	–	35	54	53⅝	53⅝	– ⅛
7⅝	2	IncOpr	.47e	23.5	–	1	2	2	2	–
5⅝	2	Incstar		–	–	198	4⅝	4⅝	4⅝	– ⅛
12⅝	7½	InefMk n	.10e	1.3	–	72	8⅝	7⅝	7⅝	– ⅛
7⅝	4⅝	InfDis n		–	–	11	5⅝	5⅝	5⅝	+ ⅛
12	7⅝	Insteel	.24b	3.0	7	80	8	7⅝	8	+ ⅛
11⅝	7⅝	Instron	.72	7.3	16	57	9⅝	9⅝	9½	–
2⅝	1⅝	InstSy		–	9	32	1½	1½	1½	–
2⅝	1⅝	IntgSy		–	–	30	1⅝	1⅝	1⅝	–
9⅝	7⅝	InFinSv	.70	9.3	6	10	7½	7⅝	7⅝	+ ⅛
11⅝	3	Intrmk	.12	3.7	–	126	3⅝	3⅝	3⅝	–
4⅝	⅛	IntPwr		–	22	28	⅛	⅛	⅛	– ⅛
5⅝	⅝	IntTlch		–	–	113	1⅝	1	1	– ⅛
⅝	⅛	IntThr		–	–	67	⅛	⅛	⅛	–
⅝	⅛	IntThr pf		–	–	4	⅛	⅛	⅛	–
9	4⅝	IGC	.80	17.8	4	31	4⅝d	4⅝	4½	– ⅛
30⅝	19⅝	Ionics		–	26	11	25⅝	25⅝	25⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
7⅝	1⅝	IroqBrd		–	–	2	2	2	2	+ ⅛
13⅝	9	IvaxCp		–	–	77	10⅝	10	10	– ⅛
7	⅜	Iverson		–	–	81	⅝d	⅝	⅝	– ⅛
11⅝	6⅝	Jaclyn	.50b	7.3	9	183	7	6⅝	6⅝	–
7⅝	2⅝	JMeden	.15I	–	19	–	2⅝	2⅝	2⅝	–
34	7⅝	JonBell		–	10	886	8 d	7⅝	7½	– ⅛
3⅝	1⅝	Jwlmst		–	–	10	1⅝	1⅝	1⅝	– ⅛
3⅝	1⅝	JohnPd		–	9	5	2⅝	2⅝	2⅝	–
14½	10½	Joneinf	1.40	12.2	–	22	11⅝	11½	11½	– ⅛
3⅝	⅝	Joule		–	31	2	1⅝	1⅝	1⅝	+ ⅛
16	7	KV Ph		–	–	–	9	9	9	–
95	44½	KnGs pf	4.50	6.6	–	z270	71	68	68	– 4
17	11⅝	Kaneb s		–	14	68	13½	14⅝	14⅝	– ⅛
24	17⅝	KelyOG	1.80	9.9	37	132	19⅝	18⅝	18⅝	– 1⅛
9⅝	5	Kenwin		–	16	95	5	5	5	– ⅛
5⅝	1⅝	Ketchm		–	–	1	1⅝	1⅝	1⅝	– ⅛
15⅝	9⅝	Ketema		–	8	14	9⅝	9⅝	9⅝	–
1⅝	⅛	KeyCo		–	–	42	⅛	⅛	⅛	–
7⅝	4⅝	Kllern		–	3	3	4⅝	4⅝	4⅝	+ ⅛
5⅝	4⅝	Kinark		–	8	23	5⅝	5⅝	5⅝	–
11⅝	7	Kirby		–	16	332	7⅝	7⅝	7⅝	– ⅛
1⅝	⅛	KlearV		–	–	658	⅛	⅛	⅛	– ⅛
28	11⅝	KogrEq	1.80	13.1	8	392	13⅝	13⅝	13⅝	– ⅛
18	14	LSB pf	2.20	15.4	–	3	14⅝	14	14⅝	+ ⅛
1	⅛	LaBarg		–	–	21	⅛	⅛	⅛	–
5	3⅝	Lancer		–	–	15	4⅝	4⅝	4⅝	+ ⅛
7⅝	3⅝	LdmkSv	.00I	–	–	17	4	3⅝	3⅝	–
20⅝	6	Lndmk		–	4	417	9⅝	8⅝	9⅝	+ ⅛
9⅝	7⅝	LndsPc	.80	10.2	–	11	7⅝	7⅝	7⅝	–
4⅝	1⅝	Larizz		–	–	4	1⅝	1⅝	1⅝	–
6⅝	2⅝	Laser		–	–	61	4⅝	4⅝	4⅝	– ⅛
3⅝	1⅝	Lauren		–	7	1	1⅝	1⅝	1⅝	+ ⅛
27	7⅝	LazKap		–	11	10	14	14	14	– ⅛
14	7½	Lainer s		–	10	47	8⅝	8⅝	8⅝	– ⅛
19⅝	8	Leasln n		–	14	2	10	10	10	– ⅛
17½	9⅝	LitVern		–	8	69	9⅝	9⅝	9⅝	+ ⅛
2⅝	⅜	LinPro		–	10	21	⅝d	⅝	⅝	– ⅛
6⅝	5⅝	LincNC	.60	9.1	–	28	6⅝	6⅝	6⅝	– ⅛
7⅝	1⅝	Lionel		–	–	287	1⅝d	1½	1⅝	–
2	⅛	Liffid		–	–	70	⅛	⅛	⅛	– ⅛
5⅝	1⅝	LoriCp		–	5	4	1⅝	1⅝	1⅝	+ ⅛
12⅝	5	Lumex	.06I	–	23	44	5⅝	5⅝	5⅝	– ⅛
10	6⅝	Luria		–	10	32	6⅝	6⅝	6⅝	– ⅛
38⅝	17⅝	LynchC		–	12	29	17⅝d	17⅝	17⅝	– ⅛
		M-N								
15⅝	6⅝	MC Shp	1.91e	26.3	8	33	7⅝	7	7⅝	–
7⅝	2⅝	MIP Pr	.40	12.3	6	18	3⅝	3⅝	3⅝	+ ⅛
10⅝	3	MSA	.60	17.8	–	25	3⅝	3⅝	3⅝	–
2⅝	1⅝	MSR		–	–	86	2½	2⅝	2⅝	–
13⅝	7⅝	MacNSc	.40	5.5	9	51	7⅝	7⅝	7⅝	– ⅛
7⅝	5⅝	MagmC		–	3	672	5⅝	5⅝	5⅝	– ⅛
3½	1⅝	MagC wt		–	–	119	2	1⅝	1⅝	–
22⅝	19⅝	MePS s	1.68	7.7	9	17	21⅝	21½	21⅝	– ⅛
8⅝	4⅝	Malart g	.20	–	–	4	4⅝	4⅝	4⅝	+ ⅛
1⅝	⅝	Marlton		–	–	124	⅝	⅝	⅝	– ⅛
10⅝	5⅝	MarsG	.08I	9.1	25	11	9⅝	9⅝	9⅝	– ⅛
6⅝	5⅝	Matec	.20e	3.8	15	2	5⅝d	5⅝	5⅝	– ⅛
9⅝	4⅝	Matlck		–	–	2	4⅝	4½	4½	– ⅛
17½	9⅝	MotSci		–	–	32	11⅝	11⅝	11⅝	– ⅛
66⅝	34⅝	Maxam		–	4	411u	67½	66	67⅝	+ ⅝
6⅝	3½	McRae A	.32	8.5	4	1	3⅝	3⅝	3⅝	–
9⅝	3	Medchm		–	6	3	5	5	5	–
40⅝	22⅝	Media	.44	2.0	32	44	22½	22⅝	22⅝	–
8⅝	5⅝	MedPrp	1.20	19.2	9	44	6⅝	6⅝	6⅝	– ⅛
2⅝	1	Mdcore		–	–	5	1	1	1	–
5⅝	2⅝	Media	.12	4.4	8	15	2⅝	2⅝	2⅝	–
12⅝	9½	MrchGp		–	4	17	9⅝	9⅝	9½	–
24⅝	16⅝	MetPro	.25	1.5	14	30	17⅝	16⅝	16⅝	– ½
23⅝	9½	MetMA s		–	–	206	9⅝d	9⅝	9½	– ⅛
22⅝	9	MetMB s		–	–	604	9⅝	9⅝	9⅝	– ⅛
16	9⅝	Metrbk	.32	3.4	7	3	9⅝	9⅝	9⅝	–
9⅝	3⅝	MichStr		–	–	145	3⅝	3½	3⅝	– ⅛
18⅝	12½	MidABc		–	–	3	12⅝	12⅝	12⅝	– ⅛
7⅝	2	Midlby s	.06	3.0	–	1	2⅝	2⅝	2⅝	–
59	51	MinP pf	5.00	9.6	–	z50	52⅝	52½	52⅝	– ⅛
3⅝	⅛	Mlavn n		–	–	1040	⅛	⅛	⅛	+ ⅛
28⅝	6	Manrsc	.45I	–	24	314	8⅝	8⅝	8½	+ ⅛
24½	16⅝	MichlE	.32	1.3	38	243	23⅝	23⅝	23⅝	– ⅛
10⅝	6⅝	MoogA		–	7	48	7⅝	6⅝	6⅝	– ⅛
1⅝	⅛	MorgnF		–	25	482	1⅝	1	1	– ⅛
⅝	⅛	MigR wt		–	–	21	⅛	⅛	⅛	–
20⅝	4⅝	MtMed		–	–	30	4½	4⅝	4⅝	–
10⅝	9	Munlin	.84e	9.4	–	245	9⅝	9⅝	9⅝	– ⅛
10	8⅝	Munvst	.73	7.9	–	404	9⅝	9⅝	9⅝	– ⅛
18⅝	12⅝	Myerin	.20b	1.4	11	20	14⅝	14½	14⅝	+ ⅛
2⅝	1½	NFC s	.08e	4.1	–	21	1⅝	1⅝	1½	– ⅛
16⅝	3⅝	NHI NI s		–	–	5	3⅝	3⅝	3⅝	–
7⅝	⅝	NVR	.161	–	2	192	⅝d	½	⅝	– ⅛
10⅝	4⅝	Nanick		–	7	94	3⅝d	3½	3⅝	– ⅛
4½	⅝	Nasta		–	–	71	1⅝	1⅝	1⅝	–
7⅝	1⅝	Nobors		–	32	95	6½	6⅝	6⅝	– ⅛
3⅝	⅛	Nabr wt		–	–	112	3	2⅝	2⅝	– ⅛
1⅝	⅛	NotEnv		–	–	281	⅛	⅛	⅛	– ⅛
13⅝	12⅝	NtGsO	.40b	3.0	15	7	13⅝	13⅝	13⅝	+ ⅛
16⅝	12½	NHRC	1.15e	8.1	4	1	14⅝	14⅝	14⅝	– ⅛
6⅝	3⅝	NtPotnl		–	–	638	3⅝d	3⅝	3⅝	– ⅛
6⅝	2⅝	NHRty		–	–	146	3⅝	3½	3⅝	+ ⅛
13⅝	4	NewLn s		–	11	209	8	7⅝	7⅝	– ⅛
32⅝	17⅝	NY Tim	.56	3.2	33	1425	18⅝	17⅝	17⅝	– ⅛
11⅝	5⅝	Newcor	.671	11.4	580	3	5⅝	5⅝	5⅝	– ⅛
18⅝	9⅝	Nichln s	.53I	3.6	29	466	15	13⅝	14⅝	– ⅛
25½	20⅝	Norcen	.58	–	–	3	24⅝	24⅝	24⅝	+ ⅛
10⅝	4⅝	Norex		–	12	20	7⅝	7⅝	7⅝	–
17⅝	6⅝	Norink	.20e	2.3	–	81	8⅝	8⅝	8⅝	– ⅛
20	13⅝	Nthby		–	–	4	13⅝	13⅝	13⅝	– ⅛
6⅝	2	NAVoc n		–	–	56	2⅝	2⅝	2⅝	–
21⅝	14⅝	NCdO g	.20	–	–	73	15⅝	15⅝	15⅝	+ ⅛
4	1	NwtGld		–	9	433	1⅝	1	1⅝	–
3	1⅝	NuHrz		–	9	4	1⅝	1⅝	1⅝	–
9⅝	5⅝	Numac		–	–	39	6⅝	6⅝	6⅝	–
12⅝	11	NNYM n	.81a	6.8	–	13	11⅝	11⅝	11⅝	– ⅛
		O-P-Q-R								
36½	14⅝	OEA s		–	21	81	27½	26⅝	26⅝	– ⅛
17⅝	6⅝	OMI	.05e	.7	6	1	6⅝	6⅝	6⅝	–
7⅝	4⅝	OBrien		–	–	22	5⅝	5⅝	5⅝	–
5⅝	3⅝	OdetA		–	14	10	4⅝	4⅝	4⅝	–
20⅝	10⅝	OdSteo s		–	18	98	16⅝	16⅝	16⅝	– ⅛
22⅝	11⅝	Olsten	.24	2.1	18	92	11⅝	11⅝	11⅝	–
12⅝	6½	OneLibt		–	19	8	6⅝	6⅝	6½	–
13⅝	6⅝	Onelia	.491	7.1	5	20	6⅝	6⅝	6⅝	–
13½	8⅝	OOklep	1.50a	16.7	2	5	9	9	9	–
3⅝	⅛	Oppenh		–	–	251	⅛	⅛	⅛	+ ⅛
15⅝	6⅝	Orpnpn		–	–	63	7⅝	7⅝	7⅝	– ⅛
11⅝	5⅝	OrlolH A	.40a	6.7	3	2	6	6	6	+ ⅛
1	⅛	Ormand		–	–	148	1	⅛	⅛	–
14⅝	8⅝	OSullvn	.28	3.2	10	29	8⅝	8⅝	8⅝	– ⅛
5⅝	2⅝	OxlEgy		–	–	34	3	3⅝	3	–
9⅝	4⅝	PLM	.76	15.2	4	38	5	4⅝	5	+ ⅛
81⅝	74	PcEn pf	7.64	10.4	–	z10	73⅝d	72⅝	73⅝	– 1⅝
13⅝	8⅝	PacEu n		–	–	46	8⅝	8⅝	8⅝	– ⅛
17⅝	15⅝	PGEpfA	1.50	9.1	–	3	16⅝	16⅝	16½	–
16	14⅝	PGEpfB	1.37	9.2	–	1	14⅝	14⅝	14⅝	– ⅛
14⅝	13⅝	PGEpfC	1.25	9.2	–	3	13⅝	13⅝	13⅝	–
14⅝	13	PGEpfD	1.25	8.9	–	13	14	13⅝	14	+ ⅛
14½	12⅝	PGEpfG	1.20	9.1	–	10	13⅝	13⅝	13⅝	+ ⅛
28⅝	26⅝	PGEpfW	2.57	9.4	–	18	27⅝	27	27⅝	+ ⅛
26⅝	23⅝	PGEpfV	2.32	9.2	–	1	25	25	25	– ⅛
27⅝	26	PGEpfT	2.54	9.4	–	22	27⅝	27	27	– ⅛
28	26⅝	PGEpfS	2.62	9.4	–	51	28	27⅝	28	+ ⅛
13½	11⅝	PGEpfH	1.12	9.1	–	12	12⅝	12⅝	12⅝	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
26⅝	24⅝	PGEpfR	2.37	9.2	–	11	25⅝	25⅝	25⅝	–
22⅝	20⅝	PGEpfO	2.00	9.2	–	110	21⅝	21⅝	21⅝	+ ⅛
22	20⅝	PGEpfM	1.96	9.2	–	1	21⅝	21⅝	21⅝	– ⅛
25⅝	22⅝	PGEpfL	2.25	9.4	–	22	24⅝	24	24	– ⅛
22⅝	21⅝	PGEpfK	2.04	9.2	–	34	22⅝	22	22	– ⅛
25⅝	23⅝	PGEpfJ	2.32	9.5	–	2	24½	24½	24½	+ ⅛
14	7⅝	PacWst	.24	3.0	6	918	8⅝	8⅝	8⅝	– ⅛
6	2⅝	PW Nk cwt		–	–	712	2⅝	2⅝	2⅝	–
9⅝	2⅝	PW Nk pwt		–	–	4972u	9⅝	8⅝	9⅝	+ ⅛
37⅝	26⅝	PallCo	.56	2.1	16	587	27⅝	26⅝	27⅝	– ⅛
6⅝	5	PamHd n		–	–	1054u	6⅝	6⅝	6⅝	+ ⅛
18⅝	12⅝	ParkPs	1.80	9.8	16	197	18½	17⅝	18⅝	+ ⅛
10⅝	6⅝	Paxar		–	17	4	7⅝	7	7⅝	+ ⅛
16⅝	9⅝	PeaGld	.10e	.9	32	446	11⅝	11⅝	11⅝	+ ⅛
31⅝	20	PeaEM	.80	4.0	28	5	20	20	20	–
24	17⅝	PennTr		–	–	4	18⅝	18⅝	18⅝	– ⅛
27⅝	17⅝	PenRE	1.72	9.8	13	5	17⅝	17⅝	17½	–
6⅝	3⅝	Penob	.20	5.9	–	3	3⅝	3⅝	3⅝	–
9⅝	4⅝	Penrll s	†	–	4	16	6⅝	6	6	– ⅛
16⅝	13⅝	PeopBc	.60	4.1	8	7	14½	14½	14½	–
39⅝	13⅝	PerkIC	.80	6.0	8	32	14⅝d	13⅝	13⅝	– 1⅛
20⅝	16⅝	PernC pf	2.12	13.0	–	108	17 d	16⅝	16⅝	– ⅛
17⅝	6⅝	Perinl		–	–	2	6⅝d	6⅝	6⅝	– ⅛
13⅝	2⅝	Peters		–	2	164	3⅝	3	3⅝	+ ⅛
25	8⅝	PhlLD	.14e	1.6	4	1217	9⅝d	8⅝	8⅝	– ⅛
1⅝	⅛	PicoPd		–	–	2	⅛	⅛	⅛	–
39⅝	26⅝	PlDam	.80	2.7	12	11	30	30	30	–
44⅝	26⅝	Pitway n	.60e	2.1	12	7	29⅝d	28⅝	28⅝	– ⅛
40⅝	26⅝	Pitwy A	1.10	5.4	9	5	20⅝	20⅝	20⅝	– ⅛
8⅝	4⅝	PlnRsc		–	–	20	7½	7⅝	7⅝	+ ⅛
12½	5⅝	PlyGem	.12	2.0	18	21	6⅝	5⅝	5⅝	+ ⅛
38⅝	20⅝	Polrin	5.00	16.7	7	59	29⅝	29⅝	29⅝	+ ⅛
15⅝	10⅝	PortSys		–	12	284	14⅝	14	14⅝	– ⅛
11⅝	7⅝	PrairO		–	22	15	9⅝	9⅝	9⅝	+ ⅛
⅝	⅛	PratHtl		–	–	10	⅛	⅛	⅛	+ ⅛
9⅝	6½	PrdHlth	.891	11.1	22	649	8⅝	7⅝	8	–
1⅝	⅝	PredLg		–	–	10	⅝	⅝	⅝	+ ⅛
11⅝	3⅝	PresR B	.60	17.3	10	10	4⅝	4⅝	4⅝	–
8⅝	6	Presd B		–	191	11	7⅝	7⅝	7⅝	+ ⅛
9⅝	5⅝	Presd A	.10	1.4	–	510	7⅝	7⅝	7⅝	–
4⅝	1⅝	ProCom		–	–	73	2	1⅝	2	+ ⅛
3⅝	⅝	PrmFn	†	–	–	95	2	1⅝	2	– ⅛
4⅝	2⅝	Prism		–	6	1	2⅝	2⅝	2⅝	–
3⅝	2	PrinDl		–	–	2	3⅝	3⅝	3⅝	+ ⅛
5⅝	4⅝	ProMed	.46	9.7	18	2	4⅝	4⅝	4⅝	–
7⅝	4⅝	ProfCre		–	–	20	5⅝	5⅝	5⅝	+ ⅛
17⅝	7⅝	PropCT	2.49e	31.6	4	23	7⅝	7⅝	7⅝	– ⅛
18⅝	15⅝	PrvEn 5	1.40	9.1	19	45	15⅝	15⅝	15⅝	–
47	43	PSCol pf	4.25	9.4	–	z50	45	45	45	–
7⅝	5	RBW		–	–	11	5 d	4⅝	4⅝	– ⅛
1	⅛	RMS Int		–	–	2	⅛	⅛	⅛	–
14⅝	10⅝	Raven	.36	3.1	8	10	12	11⅝	11⅝	– ⅛
15⅝	11⅝	RelCap		–	10	6	12⅝	12⅝	12⅝	– ⅛
8⅝	4⅝	RESec	.60	13.9	–	45	5	4⅝	4⅝	– ⅛
7⅝	2⅝	RltySou	.36	11.1	3	6	3⅝	3⅝	3⅝	–
19⅝	11⅝	RedLn	2.15	17.2	13	137	12⅝d	12⅝	12½	– ⅛
3⅝	1	Redlw g		–	–	12	1⅛	1⅛	1⅛	– ⅛
1⅝	⅛	Rdlw wt		–	–	100	⅛	⅛	⅛	+ ⅛
17⅝	11⅝	RegalBl	.52	4.5	11	110	11⅝	11⅝	11⅝	+ ⅛
11⅝	9½	RelEl pf	1.50	14.0	–	59	10⅝	10½	10⅝	+ ⅛
10⅝	9⅝	RelEl pfA	1.40	14.0	–	9	10	10	10	– ⅛
2	1⅝	ResdMg		–	13	12	1⅝	1⅝	1⅝	–
11⅝	7⅝	Rertin	1.50	18.8	6	25	8	7⅝	8	+ ⅛
10⅝	7½	ResRcl		–	61	5	8⅝	8⅝	8⅝	– ⅛
2⅝	1⅝	Raltn wt		–	–	16	1½	1½	1½	–
1⅝	⅛	RspTch		–	–	40	⅛	⅛	⅛	+ ⅛
6⅝	3⅝	Resurg		–	–	8	5	5	5	– ⅛
15	9⅝	RhnP rt		–	–	1366	10⅝	10⅝	10½	–
20⅝	7⅝	Riedel		–	–	34	8⅝	8	8	– ⅛
27⅝	16	RioAl g	1.05	–	–	2	16⅝	16⅝	16⅝	+ ⅛
12½	6⅝	Riser		–	–	5	8⅝	8⅝	8⅝	– ⅛
27⅝	17⅝	Rogers	.12	.7	–	20	17⅝	17⅝	17⅝	– ⅛
30⅝	22	Rudick	.40e	1.8	9	93	22⅝	22⅝	22⅝	– ⅛
8⅝	6⅝	Rymac	1.60	21.0	9	56	7⅝	7½	7⅝	–
		S								
8⅝	⅛	SPI H pf	.42I	21.8	–	1	2	2	2	– ⅛
10⅝	5⅝	SPI Ph	.09	1.3	6	5	6⅝	6⅝	6⅝	– ⅛
5⅝	2⅝	SFT 392wt		–	–	3966	5⅝	5⅝	5⅝	+ ⅛
3⅝	1⅝	SFT 593wt		–	–	3938u	4⅝	3⅝	4⅝	+ ⅛
18⅝	3⅝	SNk 193wt		–	–	3491u	19⅝	18⅝	19	+ ⅛
19⅝	3⅝	SNk 193wt		–	–	2589u	20	19⅝	20	+ ⅛
4⅝	2	SNk 93cwt		–	–	2257	2⅝	2⅝	2⅝	– ⅛
4⅝	3⅝	SalPhb n		–	–	906	3⅝	3⅝	3⅝	–
17⅝	14½	Samson	1.60	10.5	73	22	15⅝	15⅝	15⅝	– ⅛
4⅝	2⅝	SCarlo	.23e	8.8	6	21	2⅝	2⅝	2⅝	–
29	25⅝	SDgo pr	2.47	9.3	–	21	27	26⅝	26⅝	– ⅛
29⅝	11⅝	SonFl n		–	46	479	25	23½	23½	– 1⅝
3	1⅝	Sanmk s		–	17	26	1⅝	1⅝	1⅝	+ ⅛
34⅝	18⅝	Sbarro		–	22	80	25⅝	25⅝	25⅝	– ⅛
18½	5⅝	ScandC		–	–	8	6⅝	6⅝	6⅝	–
4⅝	2⅝	Sceptre		–	–	88	4	4	4	+ ⅛
17⅝	10⅝	Schelb	.36	3.3	155	14	10⅝	10⅝	10⅝	– ⅛
4⅝	1⅝	Schult		–	4	5	3⅝	3⅝	3⅝	– ⅛
41	25⅝	Scope	.60	1.7	80	2	35½	35⅝	35⅝	+ ⅛
26⅝	18⅝	ScurRn	.58	–	–	3	24⅝	24⅝	24⅝	– ⅛
16⅝	5⅝	Seitel	.30r	3	19	157	14⅝	14⅝	14½	– ⅛
19⅝	6⅝	Salas s	.12	1.2	5	47	10⅝	10⅝	10⅝	–
2⅝	1	Semtch		–	11	1	1⅝	1⅝	1⅝	–
2	⅛	ShwdGp		–	–	15	⅛	⅛	⅛	– ⅛
18	6⅝	Shopco	1.12	15.7	28	44	7⅝	6⅝	7⅝	+ ⅛
6⅝	4⅝	SterCap	.33	7.1	–	11	4⅝	4⅝	4⅝	–
7⅝	4	SierC pf	.33	7.8	–	17	4⅝	4⅝	4⅝	+ ⅛
8⅝	5⅝	SierC7	.30	5.7	–	5	5⅝	5⅝	5⅝	–
9⅝	5⅝	SierC7 pf	.35	5.5	–	10	6⅝	6⅝	6⅝	–
9⅝	5⅝	SierHS		–	–	16	6⅝	6⅝	6⅝	–
21⅝	13⅝	SmthA	.80	5.4	–	25	15⅝	14⅝	14⅝	– ⅛
25⅝	19⅝	Smth pf	2.12	9.3	–	5	22⅝	22⅝	22⅝	– ⅛
12⅝	10⅝	SCEd pf	1.02	8.9	–	12	11⅝	11⅝	11½	+ ⅛
12⅝	11⅝	SCEd pf	1.08	8.8	–	13	12⅝	11⅝	12⅝	+ ⅛
17⅝	15½	SCEd pf	1.45	8.9	–	9	16⅝	16⅝	16⅝	+ ⅛
90	81⅝	SCEd pf	7.58	9.0	–	1	84⅝	84⅝	84⅝	+ ⅛
99	90⅝	SCEd pf	8.70	9.4	–	3	92⅝	92⅝	92⅝	+ ⅛
26⅝	12⅝	SoUCo n		–	–	100	16⅝	16⅝	16⅝	–
4⅝	2⅝	Sportch		–	–	14	2⅝	2⅝	2⅝	–
12⅝	4⅝	Spelling		–	28	31	4⅝d	4⅝	4⅝	– ⅛
9⅝	3⅝	Stage	.13e	3.4	10	18	3⅝	3⅝	3⅝	– ⅛
27⅝	16⅝	Stepan	.56	2.4	11	2	23⅝	23⅝	23⅝	– ⅛
3⅝	1⅝	StarlEl	.04e	2.3	–	2	1⅝	1⅝	1⅝	–
19⅝	7⅝	StvGpA		–	6	746	7⅝d	7⅝	7⅝	– ⅛
⅝	⅛	StrufW		–	–	9	⅛	⅛	⅛	–
3	⅛	Sol wtM		–	–	16	1⅛	1	1	– ⅛
9⅝	7⅝	Sol wtYY3		–	–	21	7⅝	7⅝	7⅝	–
12	7⅝	SumtTx	.84	11.4	–	71	7⅝	7⅝	7⅝	– ⅛
5⅝	1⅝	Somme		–	–	713	2⅝	2	2⅝	–
9⅝	5⅝	Sunbelu		–	–	3	8⅝	8⅝	8⅝	– ⅛
46	29⅝	SuprSr	.72	1.8	11	13	41⅝	41	41	– 1
8⅝	2⅝	SupTik		–	8	31	5⅝	5⅝	5⅝	– ⅛
12⅝	9⅝	SwftEng		–	7	91	10⅝	10⅝	10⅝	+ ⅛
10⅝	6⅝	Synaloy	.40	6.0	5	25	6⅝	6⅝	6⅝	+ ⅛
2⅝	1	Systn		–	–	38	1⅝	1⅝	1⅝	– ⅛
		T								
4½	1½	TCS		–	–	5	1⅝	1⅝	1⅝	– ⅛
1⅝	⅝	TIE		–	–	144	⅝	⅝	⅝	–
2	⅝	TII		–	–	12	⅝	⅝	⅝	+ ⅛
16⅝	3⅝	TRC		–	–	242	5½	5⅝	5⅝	–
11⅝	2⅝	TSF		–	–	15	2⅝d	2⅝	2⅝	– ⅛
16⅝	12⅝	TabPrd	.20	1.6	18	15	12⅝	12⅝	12⅝	–
27⅝	14	TandyB		–	18	5	14⅝	14⅝	14⅝	–
22⅝	12⅝	Tasty	.70	5.5	24	27	12⅝d	12½	12⅝	–
29	8⅝	Team	.14	1.2	9	314	11⅝	11⅝	11⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
34⅝	21⅝	TecOpL	1.40e	5.9	16	25	23⅝	23⅝	23⅝	+ ⅛
10	5⅝	TecOpS	.52e	6.9	9	29	7⅝	7⅝	7⅝	– ⅛
11⅝	4⅝	Tecogen		–	203	8	8½	8⅝	8½	– ⅛
56	29½	TejnR	.05e	.2	–	28	27⅝	27	27⅝	– ⅛
38⅝	27⅝	Teleflex	.54	1.8	12	35	29½	29⅝	29½	– ⅛
48	22	TelDta	.28	1.2	29	200	24⅝	23⅝	23⅝	– ⅛
6⅝	2⅝	Telsph		–	12	326	3⅝	2⅝	3	– ⅛
12⅝	10⅝	TmpGU n	.12e	1.2	–	176	10⅝d	10	10⅝	– ⅛
7⅝	5⅝	Tenera	.80	12.3	10	1	6½	6⅝	6½	+ ⅛
⅝	⅛	TexMer		–	–	136	⅛	⅛	⅛	–
18⅝	7⅝	Thermd		–	55	11	8⅝	8⅝	8⅝	–
23⅝	5⅝	ThCar n		–	8	68	14	13⅝	13⅝	– ⅛
20⅝	12⅝	Thrlns		–	18	44	13⅝	13⅝	13⅝	– ⅛
17⅝	9⅝	ThrmP		–	60	520	10⅝	10⅝	10⅝	–
3⅝	⅛	Thrmwd		–	–	–	⅛	⅛	⅛	–
13⅝	6⅝	TimbCo		–	11	43	8	7⅝	7⅝	–
3⅝	1⅝	Tortel		–	12	38	1⅝	1⅝	1⅝	– ⅛
27⅝	23⅝	TolIPet	.80	–	39	32	24⅝	24⅝	24⅝	– ⅛
42⅝	35⅝	TolPt pf	2.88	–	–	2	36⅝	36⅝	36⅝	–
9½	3	TwCty		–	6	30	3⅝	3⅝	3⅝	– ⅛
7	3⅝	TrnscoA	.30	8.9	9	53	3⅝	3⅝	3⅝	– ⅛
5½	3⅝	Tridex		–	–	10	4	4	4	–
7⅝	4⅝	TubMex		–	–	3329	6⅝	5⅝	6	+ ⅛
18⅝	12⅝	TrnB A s		–	–	107	12⅝	12⅝	12⅝	+ ⅛
18⅝	12⅝	TrnB B s		–	–	159	13⅝	12⅝	12⅝	– ⅛
15⅝	11½	TurnrC	1.06	8.3	8	2	12⅝	12⅝	12⅝	– ⅛
2⅝	1	TwPeso		–	–	70	2	1⅝	2	+ ⅛
		U-V								
16⅝	13⅝	USFGP	1.80	13.7	–	77	13⅝d	13⅝	13⅝	– ⅛
6⅝	3	USPRI	.60	20.0	9	28	3⅛	3	3	–
6	3⅝	Unimar	.69e	14.2	–	10	5	4⅝	4⅝	– ⅛
3⅝	2⅝	UFoodA	.22e	9.7	6	14	2⅝	2⅝	2⅝	–
3⅝	2⅝	UFoodB	.20e	8.0	6	8	2½	2½	2½	– ⅛
9⅝	4⅝	UGrde		–	–	6	6½	6⅝	6⅝	+ ⅛
11⅝	5⅝	UIMed	.05e	.7	10	17	7½	7⅝	7⅝	– ⅛
3⅝	2½	US Bknt		–	–	31	2⅝	2⅝	2⅝	–
7⅝	5⅝	USBk pf		–	–	38	6⅝	6⅝	6⅝	–
17	4⅝	US Bio n		–	–	179	14⅝	13⅝	13⅝	– ⅛
37⅝	14⅝	US Cell		–	–	12	14⅝d	14⅝	14⅝	–
14⅝	6	UnitelV		–	25	2	6⅝	6⅝	6⅝	–
37½	31⅝	UNITIL	2.20	6.7	13	14	33	33	33	– ⅛
4⅝	⅝	UnVoll		–	–	2	2⅝	2⅝	2⅝	–
2⅝	⅝	UnivBk	.051	–	–	22	⅝	⅝	⅝	–
7⅝	5	UnvPat		–	–	187	6⅝	6	6⅝	– ⅛
12⅝	7⅝	UnoRst s		–	22	27	10⅝	10	10	– ⅛
5⅝	⅛	VHT	.22I	–	–	32	⅛	⅛	⅛	–
⅝	⅛	VHT wt		–	–	16	⅛	⅛	⅛	–
7½	1⅝	VST	.26I	–	–	20	1⅝	1⅝	1⅝	–
14⅝	7⅝	ValFrg	.30	4.1	7	12	7⅝	7⅝	7⅝	– ⅛
14⅝	9⅝	ValyRs s	.60	5.4	13	11	11⅝	11	11⅝	+ ⅛
40	27	Valspr	.52	1.6	14	12	33	32⅝	33	+ ⅛
9⅝	8⅝	VKCal	.65	7.1	–	25	9⅝	9⅝	9⅝	–
2⅝	1⅝	VtRsh		–	–	1	1⅝	1⅝	1⅝	–
5⅝	2⅝	Veronex		–	–	161	3⅝	2⅝	3	+ ⅛
9⅝	2⅝	Versar		–	359	5	3½	3⅝	3½	– ⅛
22⅝	17⅝	Viacom s		–	–	42	20	19⅝	20	+ ⅛
27⅝	13⅝	ViacB n		–	–	133	18⅝	18⅝	18½	+ ⅛
28⅝	14⅝	Viatch		–	10	59	19⅝	18⅝	18⅝	– ⅛
8⅝	3⅝	Vican		–	53	34	3⅝	3⅝	3⅝	–
8⅝	4⅝	Virco	.04b	.6	43	18	6⅝	6⅝	6½	– ⅛
4⅝	1⅝	Vitronic		–	11	38	2⅝	2	2⅝	+ ⅛
9⅝	3⅝	Voplex	.40	10.3	–	54	4	3⅝	3⅝	–
22⅝	14⅝	VulcCp	.80	5.4	17	2	14⅝	14⅝	14⅝	–
		W-X-Y-Z								
10⅝	4	WCI pf	.61I	9.7	–	60	8⅝	8⅝	8⅝	–
6⅝	3	WangB		–	–	888	3⅝	3⅝	3⅝	–
11⅝	5⅝	WangC		–	–	2	6⅝	6⅝	6⅝	– ⅛
20½	15⅝	WRIT	1.08	7.1	15	46	15⅝d	15	15⅝	– ⅛
11	8⅝	Watsc A	.20a	2.3	12	6	8⅝	8⅝	8⅝	– ⅛
13	8⅝	Watsc B	.16b	1.4	15	18	11⅝	11⅝	11½	–
10⅝	2⅝	Wthrfd		–	–	350	9⅝	8⅝	9	– ⅛
35⅝	19⅝	Wthfd pf		–	–	77	32	32	32	+ ⅛
8⅝	5⅝	Wedco	.071	–	13	3	5⅝	5⅝	5⅝	–
6	2⅝	Weldtrn		–	–	33	3½	3½	3½	– ⅛
17	10½	Wellco	.25	2.0	7	15	12½	12⅝	12⅝	– ⅛
1½	⅝	WellAm		–	–	40	⅝	⅝	⅝	– ⅛
77⅝	49⅝	Wesco	.82	1.7	11	29	49⅝d	48⅝	48⅝	– 1⅛
50⅝	44½	WTex pf	4.40	9.8	–	z280	44⅝	44⅝	44⅝	–
8	4	Westair		–	13	16	4½	4⅝	4⅝	– ⅛
25⅝	17⅝	WAmBc	.44	2.4	10	28	18⅝	18	18	– ⅛
11⅝	6⅝	Westcp	.09e	1.3	10	158	7	6⅝	6⅝	– ⅛
14⅝	5⅝	WDigitl		–	9	610	7⅝	7⅝	7⅝	– ⅛
19⅝	14⅝	WIRET	1.46	10.3	12	222	14⅝d	14	14⅝	– ⅛
9½	2⅝	WichRO		–	–	33	3⅝	3⅝	3⅝	–
14½	9⅝	Wicke pf	2.50	23.0	–	12	10⅝	10⅝	10⅝	–
6⅝	1⅝	Wiener		9.6	–	5	1⅝	1⅝	1⅝	+ ⅛
11⅝	10⅝	Winlin	1.32a	11.5	9	39	11⅝	11½	11½	– ⅛
5⅝	2½	WolfHB	.20e	7.6	11	20	2⅝	2⅝	2⅝	+ ⅛
9⅝	7⅝	Wldinc	1.24e	14.0	–	297	9⅝	8⅝	8⅝	– ⅛
13⅝	10⅝	Worthn		–	8	4	11⅝	11⅝	11⅝	+ ⅛
2½	⅛	XrxCu wt		–	–	110	⅛	⅛	⅛	+ ⅛
22⅝	4	Xytron		–	–	60	15	14⅝	14⅝	– ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Dairy Farm

Interim Report Highlights 1990

- Profit after taxation + 18%
- Earnings per share + 18%
- Dividend per share + 17%
- Acquisitions – 169 outlets acquired in Spain and New Zealand
- Operations

Asia – Further growth in Hong Kong
– Maxim's profit ahead of 1989
– 21 supermarkets now open in Taiwan
Australia – Market share and profit increased
UK – Kwik Save interim profit up 12%

"The company's principal subsidiaries and associates continue to have good growth prospects and the outlook for the remainder of the year is encouraging."

SIMON KESWICK, *Chairman*
20th September 1990

HALF-YEAR RESULTS

	(unaudited) Six months ended 30th June 1990 US$ million	1989 US$ million	Year ended 31st December 1989 US$ million
Turnover	1,395.1	1,179.7	2,578.3
Operating profit	54.6	47.9	128.2
Share of profits less losses of associates	24.0	20.4	43.7
Profit before taxation	78.6	68.3	171.9
Taxation			
– Company and subsidiaries	(13.8)	(13.3)	(33.8)
– Associates	(7.0)	(5.9)	(12.5)
Profit after taxation	57.8	49.1	125.6
Minority interest	0.2	–	0.3
Profit after taxation and minority interest	58.0	49.1	125.9
Preference dividends	–	(6.6)	(11.4)
Profit attributable to Ordinary Shareholders	58.0	42.5	114.5
Ordinary dividends	(22.1)	(16.1)	(60.0)
Transfer to reserves	35.9	26.4	54.5
	US¢	US¢	US¢
Earnings per ordinary share			
– Basic	3.55	3.11	8.14
– Fully diluted	3.55	3.01	7.71
Dividends per ordinary share	1.35	1.15	3.84

The accounts have been prepared in United States Dollars and in accordance with International Accounting Standards and the 1989 comparative figures have been restated accordingly.

Dairy Farm International Holdings Limited
Incorporated in Bermuda with limited liability

A member of the Jardine Matheson Group

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Mi-séance à Tokyo. Quelques heures plus tard, l'AGEFI, le quotidien des professionnels de la Finance, vous donne – le premier de toute la presse française – la tendance. Tokyo, mais aussi les analyses et commentaires après la clôture de Wall Street, Toronto, Montréal... les résultats les plus récents de toutes les grandes places internationales sont dans l'AGEFI, qui mérite plus que jamais sa réputation de quotidien-référence.

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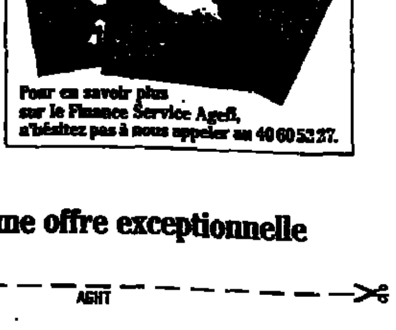

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AGHT

GROUPE EXPANSION

BAe-Thomson Deal Probed

Compiled by Our Staff From Dispatches

LONDON — Britain acted Thursday to temporarily block the proposed merger of the weapon systems divisions of British Aerospace PLC and Thomson-CSF, saying the deal could affect competition because Thomson is owned by the French government.

The proposed merger was one of two deals involving foreign state-owned companies that the Department of Trade and Industry referred to the Monopolies and Mergers Commission for investigation on Thursday.

The referrals follow a statement in July by Peter Lilley, the trade and industry secretary, that the government would scrutinize more closely proposed acquisitions in Britain by foreign, nationalized companies.

They also came one day before the European Community's own monopoly legislation comes into force.

The department said in a statement that it was concerned that the proposed deal between British Aerospace and Thomson CSF might affect competition among prime contractors and sub-contractors in the guided weapons sector.

It also cited "the implications of the ownership of Thomson-CSF's parent, Thomson SA, by the French government," as well as "the fact that the French government controls or influences other companies engaged in this sector."

British Aerospace and Thomson said last October they were discussing the formation of a merged company called Eurodynamics, which would be owned equally by the two firms. The merger would create Europe's largest contractor for guided weapons system, with annual sales of some £1.4 billion ($2.64 billion).

In January, the French government approved the merger.

The British trade department also cited concerns about state ownership in referring to the monopolies commission the proposed purchase of Imperial Chemical Industries PLC's fertilizer business by Kemira OY of Finland. A merged company would control half of Britain's market for nitrogenous fertilizer.

The department also referred to the monopolies panel the proposed purchase of British Sugar PLC, a subsidiary of Berisford International PLC, by Tate and Lyle PLC. The referral was made purely on competition grounds. The purchase would give Tate and Lyle control of more than 90 percent of Britain's sugar market. *(Reuters, AFP)*

EAST: *West Balks at Investment*

(Continued from page 1)

industry. But investment has lagged badly, and the tales Western executives tell of East Germany are anything but encouraging.

Carlo De Benedetti, the chairman of Ing. C. Olivetti & Co. in Italy, is the type of international businessman that Chancellor Helmut Kohl's government wants involved in resurrecting East German industry.

This year, the East German government offered to give back a Leipzig machinery factory that belonged to a German subsidiary of the Olivetti group before World War II.

It also proposed a joint venture to produce cash registers that would employ 12,000 workers. After studying the offer, Olivetti concluded that it could get the same production in the West from 900 workers.

And the seemingly free factory looked expensive, once the costs of laying off workers and upgrading the plant were included.

"The restructuring costs were so great it did not make sense for us to take over the East German operation, even though it was being offered to us free," Mr. de Benedetti said.

West German companies, ranging from a two-man taxi concern to Daimler-Benz A.G., the nation's largest industrial group, have found East Germany a headache.

Hans-Peter Fritschi and his brother Martin own Service Taxi Stuttgart GmbH. In February, they began trying to set up a joint venture in Leipzig, where they would provide new Mercedes taxis and set up a radio dispatching system. It never got off the ground.

Bearing an entrepreneurial idea, they met nothing but resistance in Leipzig. "The people were friendly and nice, but they aren't creative thinkers in an economic sense," Martin Fritschi said. "New ideas just strike them as totally strange. We finally gave up, at least for now."

Daimler's Mercedes-Benz truck division hit a different obstacle. After developing the prototype of a medium truck in cooperation with East German truck maker IFA Lastkraftwagen, it was forced to scrap the plan.

East German consumers simply will no linger buy East German products: they prefer West German products.

■ Guarantees Extended

The East German trustee agency in charge of selling off 8,000 former state-owned companies said it would extend guarantees for liquidity credits to industry until the end of March, Reuters reported from Berlin.

The Treuhandanstalt said the extension was intended to keep companies solvent while their first Deutsche mark balance sheets and restructuring plans were studied. The agency has guaranteed loans totaling some 28 billion marks in the last three months.

Long-term, low-interest loans are now available to East German municipalities to help upgrade their infrastructure, the economics minister, Helmut Haussmann, said.

In a statement, Mr. Haussmann said the government had made 10 billion marks available for such loans, which will run for up to 30 years with a grace period of a maximum five years. The effective interest rate will be 6.5 percent, which will be locked-in for 10 years.

■ Continental Goes to EC

West Germany's Federal Cartel Office said a proposed merger of the tire activities of Italy's Pirelli SpA and Continental AG would fall under new European Community antitrust rules and would not need the cartel office's approval, Reuters reported from Berlin.

An office spokesman said the deal met two conditions for an EC investigation — the firms have combined sales of over 5 billion European currency units ($6.63 billion) and both are active internationally.

Industry sources said Pirelli, which seeks to control a combined group, had contacted the West German office informally some time ago. They said the German authorities were not expected to object to the deal because a merged company would not dominate the market.

Guinness Profit Rose 31% at Pretax Level

Compiled by Our Staff From Dispatches

LONDON — Guinness PLC, the British beverages company, said Thursday its pretax profit jumped 31 percent in the first half, reflecting double-digit gains in all product groups and regions.

Chairman Anthony Tennant said business remained strong and the group was confident of achieving its goals for the year despite the adverse impact of a sharp rise in the value of the pound.

Pretax profit rose to £322 million ($607 million), compared with £246 million in the first six months of 1989. The figure exceeded analysts' forecasts, which ranged from £300 million to £310 million.

Sales rose 20.5 percent to £1.53 billion from £1.27 billion.

Earnings per share rose 32 percent to 23.6 pence. The company increased its interim dividend by 23 percent to 5.4 pence a share.

On an operating basis, profit at Guinness's spirits division rose 26 percent to £263 million, while the brewing sector posted a 54-percent gain to £60 million.

Mr. Tennant said the spirits division had a good first half with sales up 9 percent. "Our principal brands have also demonstrated share growth in major markets," he said.

The company's 24.3 percent stake in the French luxury goods group LVMH Moët Hennessy-Louis Vuitton SA contributed £58 million to pretax profit.

LVMH recently raised its stake in Guinness to 24 percent as part of a cross-shareholding agreement. "Both LVMH and ourselves have reaffirmed that we have no intention of increasing this level of cross-shareholding," Mr. Tennant said. *(Reuters, AFP)*

Glaxo Profit Advanced 13% in Year

Compiled by Our Staff From Dispatches

LONDON — Britain's Glaxo Holdings PLC, the maker of the world's best-selling prescription medicine, reported on Thursday a 13 percent jump in pretax profit for the year ended June 30.

Pretax profit totaled £1.14 billion ($2.14 billion), slightly above analysts' expectations, compared with £1.006 billion a year earlier.

Glaxo Holdings PLC, a major presence in the world's pharmaceutical markets, manufactures the anti-asthma drug Ventolin and the best-selling Zantac anti-ulcer drug, the first prescription medicine to exceed £1 billion a year in sales.

The company's improved financial performance over the year was the result of higher interest revenues and a squeeze on sales margins, London share analysts said.

Ian Moore, an analyst at UBS-Phillips & Drew, said that the underlying growth in sales of the Zantac drug had slowed to 16 percent from 22 percent last year. He said that any comments by Glaxo on this development would be the key to future earnings projections.

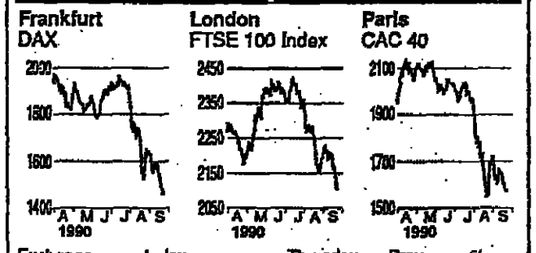
However, Mr. Moore was said the 1990 results were very good.

"The R&D spend was lower than we thought, and net interest was more than we expected. Other gains were from Glaxo management squeezing the cost of sales. Current year forecasts will probably now be revised upwards," Mr. Moore said.

The company's sales grew to £2.854 billion from £2.57 billion. The dividend rose to 53.1 pence from 46.2 pence.

Glaxo reported total sales of its anti-ulcer drugs rose in the year to £337 million from £305 million. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	98.00	99.50	-1.51
Brussels	Stock Index	5211.19	5246.06	-0.66
Frankfurt	DAX	1457.51	1487.54	-2.02
Frankfurt	FAZ	627.79	634.66	-1.08
Helsinki	UNITAS	444.10	450.40	-1.40
London	Financial Times 30	1531.10	1578.40	-3.00
London	FTSE 100	2016.90	2065.80	-2.37
Madrid	General Index	224.14	225.06	-0.41
Milan	MIB	831.90	848.80	-1.99
Paris	CAC 40	1570.28	1570.28	0.00
Stockholm	Affarsvarlden	1030.80	1031.70	-0.05
Vienna	Stock Index	521.20	525.75	-0.87
Zurich	SBS	546.50	553.50	-1.26

Sources: Reuters, AFP International Herald Tribune

LVMH Net Up 23% in Half

Compiled by Our Staff From Dispatches

PARIS — LVMH Moët Hennessy-Louis Vuitton SA, the luxury goods and champagne group, said Thursday its net profit rose 23 percent in the first half to 1.24 billion francs ($239 million), and reaffirmed its forecast for a 15 percent rise in net for the full year.

Sales rose 2 percent to 8.82 billion francs, held back by the franc's rise against the dollar and other foreign currencies. If exchange rates had remained unchanged, sales would have risen 13 percent, the company said.

Well-sustained growth in the Far East, particularly Japan, had compensated for a slowdown in the United States, the group said.

On an operating basis, profit declined slightly to 2.33 billion francs from 2.36 billion. Gains in champagne and wine, and cognac and spirits were offset by declines in luggage and perfumes and beauty products.

The company attributed the rise in net profit to lower financial costs, a policy to cover exchange rate fluctuations and the favorable impact of the company's 24 percent stake in Guinness PLC.

Guinness on Thursday reported a 31 percent rise in first-half pretax profit. *(AFP, Reuters)*

Cancer Research Firm Is Bought by Schering

Reuters

BERLIN — Schering AG said Thursday that it had bought the U.S. tumor-research company Triton Biosciences Inc., a unit of Royal Dutch/Shell Group, for an undisclosed sum.

On Sept. 13, the financial manager of the West German pharmaceuticals group, Klaus Pohle, had said that the company was about to make a U.S. acquisition in the cancer research sector.

He told a West German television interviewer that the new deal would be worth more than Schering's acquisition of U.S. biotechnology company Codon, which analysts say cost about $83 million.

In a statement, Schering said Triton has developed a series of very promising products.

Among these are Fludara i.v., which treats chronic leukemia and was accepted by the advisory committee of the U.S. Food and Drug Administration last week.

A second drug for the treatment of multiple sclerosis and various types of cancer is also in the late stages of development.

Schering said it had agreed to make additional payments above the purchase price for Triton when revenues from the drugs rose.

Schering said the purchase of Triton will strengthen its research capacity into cancer treatment. Triton's biotechnological methods would complement traditional research into the treatment of tumors, it said.

"The extended possibilities for research and development will offer Schering an additional opportunity to develop its own products for the treatment of tumors more quickly," the statement said.

Philips Quits AT&T Venture

The Associated Press

EINDHOVEN, Netherlands — Philips NV confirmed Thursday that it was selling its 15 percent stake in a telephone exchange factory to its U.S. partner in the joint venture, American Telephone & Telegraph Co.

Philips denied the sale was related to a massive restructuring operation to help it weather the storm of Japanese competition.

Polly Peck's Stock Plummets 55%

Compiled by Our Staff From Dispatches

LONDON — Trading in Polly Peck International PLC, a conglomerate with businesses ranging from fruit to electronics, was suspended on Thursday after the stock lost more than half its value in heavy, rumor-driven trading.

Polly Peck's share price has been hard-hit on the London stock exchange since mid-August, when its chairman, Asil Nadir, withdrew a proposal to take the company private.

The stock exchange said Thursday's suspension, which took effect at midafternoon, was at the company's request and was pending an announcement.

The share price was frozen at 108 pence ($2.03), a fall of 135 pence on the day, representing a drop of 55.5 percent. Volume was a heavy 36.4 million shares.

Dealers said earlier that there were a number of rumors circulating in the market about financial problems and off-balance-sheet financing in Turkey, where Mr. Nadir has significant connections.

Mr. Nadir, after censure from the stock exchange over the aborted buyout proposal, has been increasing his stake in Polly Peck. He currently owns 28.24 percent of the company.

Polly Peck, whose interests include tourism, the fruit concern Del Monte, Sansui Electric in Japan and Vestel in Turkey, has seen its shares fall from more than 400 pence since mid-August.

"It's a combination of an old-fashioned bear raid and a host of rumors about the company's financial health," said Bob Carpenter, an analyst at Carr Kitcat, of Thursday's stock plunge. *(Reuters, AFP)*

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Nationale-Nederlanden occupies a leading position in international financial services markets, with over 25 000 employees in 21 countries. The activities of the Group comprise insurance, investments and other financial services such as savings schemes and consumer and commercial credit.

Results

A handsome contribution by the operations in the Netherlands and lower development costs in Spain and Japan led to a strong increase of Nationale-Nederlanden's life result in the first six months of 1990. The professional reinsurance and investment results also made good progress. However, the high claims burden from the winter storms in Europe and disappointing results in the London market and in North America caused a sharp decline of the non-life result. As a consequence, total net profit for the first half decreased from DFls 390 million to DFls 303 million. Despite the lower net profit, shareholders will receive a higher interim dividend. This amounts to DFls 1.50 in cash or 2.75% in shares (in 1989 DFls 1.40 and 2.5% respectively). Since 1 January 1990 total assets have risen from DFls 92 888 million to DFls 96 271 million and capital and surplus from DFls 9 738 million to DFls 9 891 million.

First six months 1990:
Net profit DFls 303 million, revenue nearly DFls 12 billion

Results first six months

	1990 US $ M.	1989 US $ M.	- %
Premium income	4376	4625	5
Revenue	6287	6469	3
Net profit	161	207	22
Profit per share	US $ 1.09	US $ 1.46	25

Exchange rate US $ 1 = DFls 1.881

Expectation

The Executive Board expects a net profit for the whole year of approximately DFls 900 million, compared to DFls 973 million for 1989.

Further information

The full report for the first six months can be obtained from: Nationale-Nederlanden N.V., Johan de Wittlaan 3, 2517 JR The Hague, the Netherlands. Tel: (70)-358 13 20.

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FOR THOSE WITH MORE THAN A PASSING INTEREST IN TIME...

Before you put your name down for a Patek Philippe watch *fig. 1*, there are a few basic things you might like to know, without knowing exactly whom to ask. In addressing such issues as accuracy, reliability and value for money, we would like to demonstrate why the watch we will make for you will be quite unlike any other watch currently produced.

"Punctuality", Louis XVIII was fond of saying, "is the politeness of kings."

We believe that in the matter of punctuality, we can rise to the occasion by making for you a mechanical timepiece that will punctually record an extra leap-year every four centuries, in accordance with the Gregorian calendar *fig. 2*. Nevertheless, such a watch does need the occasional adjustment. Every 3333 years and 122 days you should remember to set it back one day to the true time of the celestial clock.

We suspect, however, that you are simply content to observe the politeness of kings. Be assured, therefore, that when you order your watch, we will be exploring for you the physical—if not the metaphysical—limits of precision.

Does everything have to depend on how much?

Consider, if you will, the motives of the collector who on October 15, 1989 bid at auction Sfr880,000 (about $600,000) for a Patek Philippe—the most ever paid for a wristwatch. He may have paid for its rarity, for its looks or for the complexity of its movement. But we believe that he bid for the 52-year-old watch simply because it works perfectly and he expects it to continue to do so for future generations.

In case your ambitions to own a Patek Philippe are somewhat discouraged by the scale of the sacrifice involved, may we hasten to point out that the watch we will make for you today will certainly be a technical improvement on the Patek bought at auction? In keeping with our tradition of inventing new mechanical solutions for greater reliability and better time-keeping, we will bring to your watch innovations *fig. 3* inconceivable to our watchmakers who created the supreme wristwatches of 50 years ago *fig. 4*. At the same time, we will of course do our utmost to avoid placing undue strain on your financial resources.

Can it really be mine?

May we turn your thoughts to the day you take delivery of your watch? We suggest you take advantage of the occasion to have the case opened and to examine the movement. You will notice the satin finish of the inside of the case, the delicate ribbing on the bridges, and the polished chamfer in the centre of each wheel. Borrow a watchmaker's eyeglass to admire the cut and polish of the ruby endstones, the perfection of each wheel and pinion. Your attention will be drawn to a small badge stamped on the mainbridge. The Geneva Seal—the highest possible attestation of fine watchmaking *fig. 5*.

Looks that speak of inner grace *fig. 6*.

When you order your watch, you will no doubt like its outward appearance to reflect the harmony and elegance of the movement within. You may therefore find it helpful to know that we are uniquely able to cater for any special decorative needs you might like to express. For example, our engravers will delight in conjuring a subtle play of light and shadow on the gold case-back of one of our rare pocket-watches *fig. 7*. If you bring us your favourite picture, our enamellers will reproduce it in a brilliant miniature of hair-breadth detail *fig. 8*. The perfect execution of a double hobnail pattern on the bezel of a wristwatch is the pride of our casemakers and the satisfaction of our designers, while our chainsmiths will weave for you a rich brocade in gold *figs. 9 & 10*. May we also recommend the artistry of our goldsmiths and the experience of our lapidaries in the selection and setting of the finest gemstones? *figs. 11 & 12*.

How to enjoy your watch before you own it.

As you will appreciate, the very nature of our watches imposes a limit on the number we can make available. (The four Calibre 89 timepieces we are now making will take up to nine years to complete). We cannot therefore promise instant gratification, but while you look forward to the day on which you take delivery of your Patek Philippe *fig. 13*, you will have the pleasure of reflecting that time is a universal and everlasting commodity, freely available to be enjoyed by all.

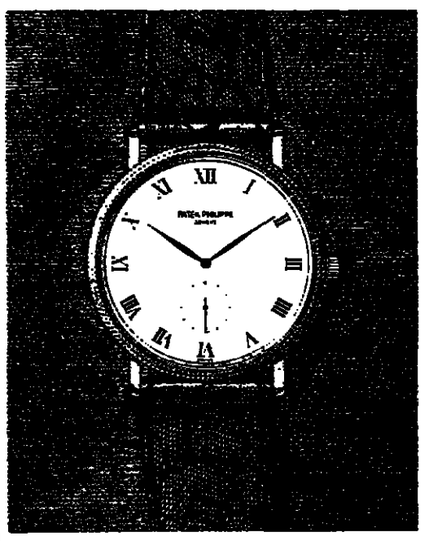


fig. 1: The classic face of Patek Philippe.

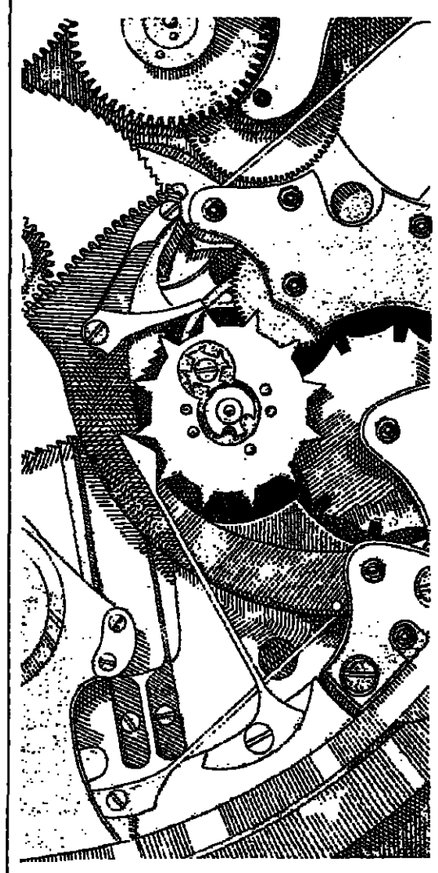


fig. 2: One of the 33 complications of the Calibre 89 astronomical clock-watch is a satellite wheel that completes one revolution every 400 years.

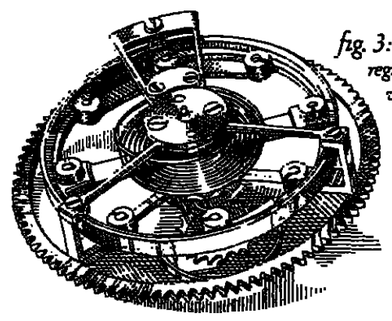


fig. 3: Recognized as the most advanced mechanical regulating device to date, Patek Philippe's Gyromax balance wheel demonstrates the equivalence of simplicity and precision.

fig. 4: Complicated wristwatches circa 1930 (left) and 1990. The golden age of watchmaking will always be with us.

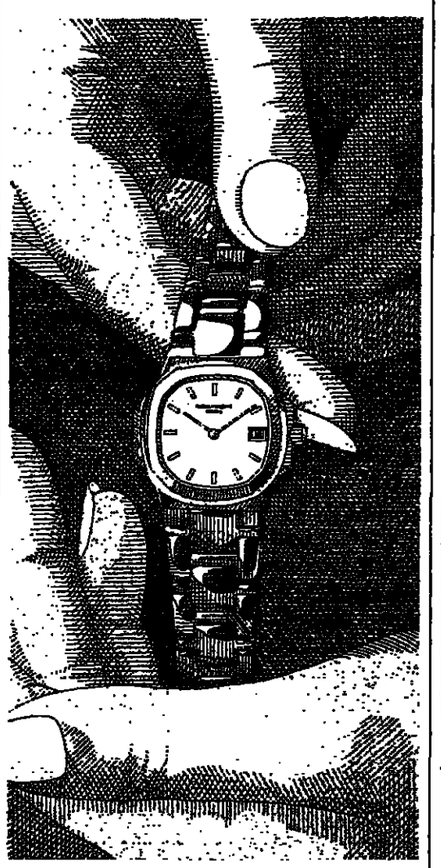
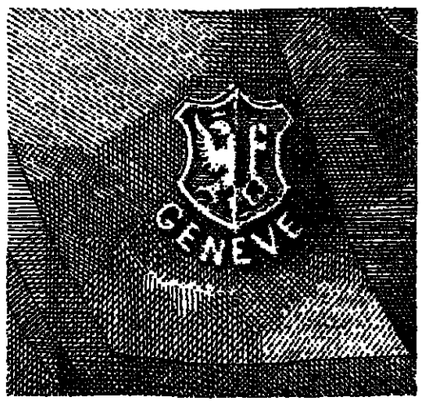


fig. 6: Your pleasure in owning a Patek Philippe is the purpose of those who made it for you.

fig. 5: The Geneva Seal is awarded only to watches which achieve the standards of horological purity laid down in the laws of Geneva. These rules define the supreme quality of watchmaking.



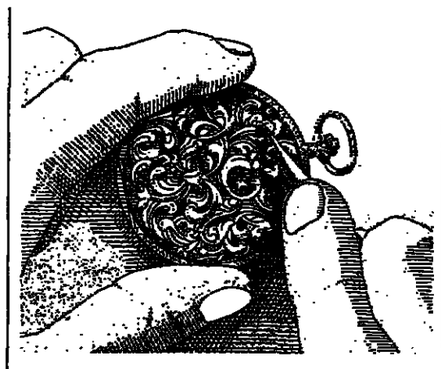


fig. 7: Arabesques come to life on a gold case-back.

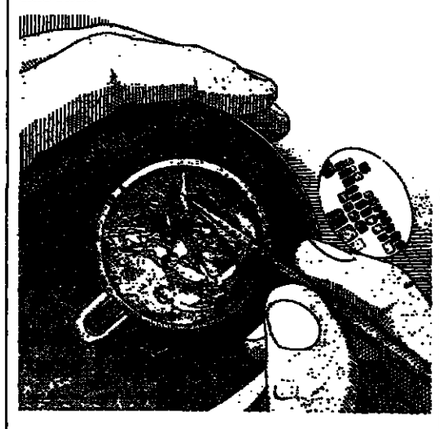


fig. 8: An artist working six hours a day takes about four months to complete a miniature in enamel on the case of a pocket-watch.

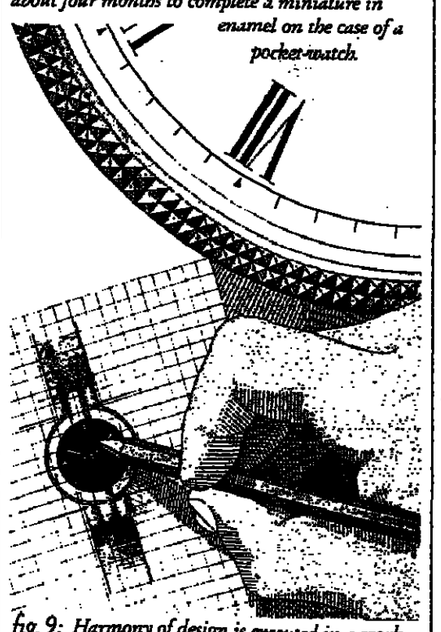


fig. 9: Harmony of design is executed in a work of simplicity and perfection in a lady's Calatrava wristwatch.

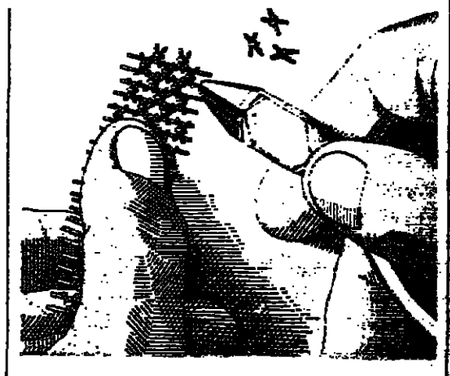


fig. 10: The chainsmith's hands impart strength and delicacy to a tracery of gold.

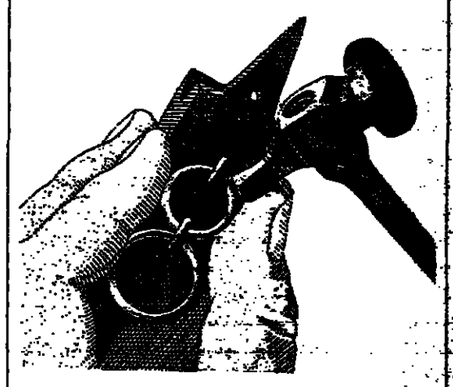


fig. 11: Circles in gold: symbols of perfection in the making.

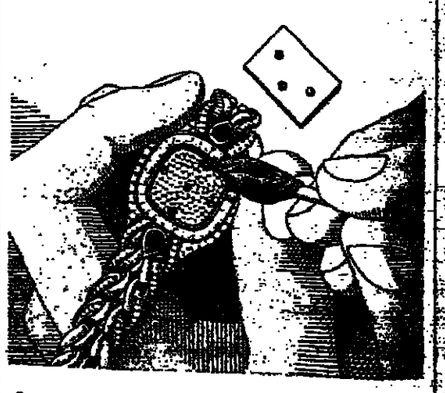


fig. 12: The test of a master lapidary is his ability to express the splendour of precious gemstones.

PATEK PHILIPPE
GENEVE

fig. 13: The discreet sign of those who value their time.

Those who wish to take a more detailed interest in the watches of Patek Philippe may acquire for their libraries Patek Philippe's books on the matter. For a catalogue and order form, please write "catalogue" on your visiting card and send it to Patek Philippe, 41, rue du Rhône, Geneva, Switzerland.

NEC and Chinese Set Electronics Ventures

Compiled by Our Staff From Dispatches

TOKYO — NEC Corp. of Japan said Thursday that it had agreed to set up related joint ventures in China to produce integrated circuits and digital telephone switching systems.

The deal, the first between a Japanese electronics company and China, was initiated in 1988 but suspended after the Chinese government's crackdown on demonstrators in June 1989. The project was reopened after Japan's government lifted its freeze on loans to China in July.

The agreement, signed by NEC and the Chinese Ministry of Machinery and Electronics Industry, will become effective when formal approval is obtained from the Chinese and Japanese governments, company officials said.

Under the deal, a joint venture in Beijing would produce large-scale integrated circuits jointly with Shoudu Iron & Steel Co. of China, NEC said. The venture, to be called Shougang-NEC Electronics Co., will be capitalized at 8.7 billion yen ($62 million).

The venture would build a plant capable of producing 50 million computer chips a year, the officials said.

NEC also will set up a joint venture to produce telephone switching systems in Tianjin with Tianjin Zhonghuan Computer Co., Tianjin Post and Telecommunications Administration, both of China, and Sumitomo Corp., a leading Japanese trading company.

They said the projected venture, worth 4.2 billion yen, would be owned 45 percent by the Chinese computer company, 15 percent by the postal authority, 35 percent by NEC and 5 percent by Sumitomo.

(AP, Reuters)

Asian Concerns Buy Rights to N.Z. Forests

Agence France-Presse

WELLINGTON — Asian companies have bought management rights on several forests from the New Zealand government, Forestry Minister Jim Sutton has said.

In a statement late Wednesday he said a Hong Kong company, Wenita, had bought two forests in the South Island for 115 million New Zealand dollars ($71.8 million). Wenita comprises the Hong Kong-based Togen Ltd. and the Chinese trading corporation Wide Shine Developments Ltd.

A Japanese venture has paid 40.55 million dollars for a 10,803 hectare forest in the Wairarapa province.

Manila Seeks Interest Relief

Reuters

MANILA — The Philippines, saying that it cannot pay, has toughened its stance on debt relief by calling for a negotiated write-off of interest payments to commercial creditors for the next five years.

Manila is asking the United States this week in negotiations on the future of U.S. military bases here for a possible write-off of some of its official debt and greater flexibility for debt buy-back schemes.

President Corazon C. Aquino approved the tougher stance at a cabinet meeting, Tomas Gomez, a government spokesman, said on Thursday.

The heavily indebted Philippines is facing an economic crisis because of the cost of a major earthquake in July, a drought earlier in the year and higher oil prices from the Gulf crisis.

"The government can and will make sacrifices, but at the same time, we have to impress upon our creditors the necessity of them doing their share," Mrs. Aquino said at the cabinet session Wednesday evening.

She instructed Finance Secretary Jesus Estanislao to "vigorously pursue" the five-year write-off of interest payments from commercial creditors when he meets with them in New York later this month, Mr. Gomez said.

Mr. Estanislao is due to go to Washington and New York after attending a meeting in Venezuela of Latin American bankers and finance officials.

The Philippines has total foreign debt of $26.8 billion of which $7 billion is owed to commercial banks.

Mrs. Aquino's approval of a tougher line follows pressure from the Roman Catholic Church, which has suggested Manila not repay debt if it will "further impoverish the people".

The archbishop of Manila, Cardinal Jaime Sin, helped push the church toward backing a limit on Philippine foreign debt payments, saying in August it was morally wrong to put debt servicing before basic human needs.

Mrs. Aquino had previously resisted a debt moratorium suggested by Congress.

Mr. Gomez stressed that the Philippines remained committed to honoring its obligations and would take no unilateral action.

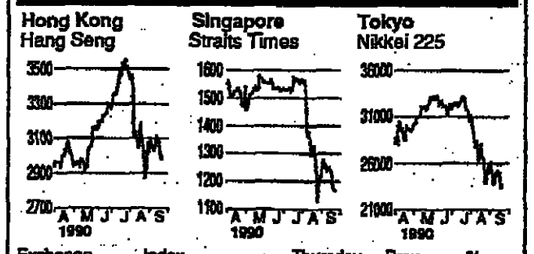
A five-year write-off of commercial interest payments could save the country 18 billion pesos ($704 million) a year, Budget Secretary Guillermo Caraguo told a Senate committee this week.

■ Peso to Fall Further

A prominent private economist said Thursday that the Philippine peso, which has dropped 13 percent since the start of the year, will continue to slide to around 28 to one U.S. dollar by year-end, Reuters reported.

The rise in world oil prices will add to pressure for a further fall in the currency because the Philippines imports almost all the oil it uses, said Bernardo Villegas, senior vice president of the Center for Research and Communications.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2984.54	2980.95	+0.12
Singapore	Straits Times	1166.28	1172.48	-0.53
Sydney	All Ordinaries	1446.40	1451.70	-0.37
Tokyo	Nikkei 225	23602.98	23726.17	-0.52
Kuala Lumpur	Composite	518.58	525.18	-1.26
Bangkok	Book Club	566.08	600.01	-5.65
Seoul	Composite Stock	585.19	592.80	-1.28
Taipei	Weighted Price	2956.72	3159.27	-6.41
Manila	Composite	643.91	621.51	+3.60
Jakarta	Stock Index	500.69	507.07	-1.26
New Zealand	Barclays	1534.76	1536.58	-0.12
Bombay	National Index	681.27	676.30	+0.73

Sources: Reuters, AFP International Herald Tribune

Vietnam Still Hoping for U.S. Oil Investment

By Michael Richardson
International Herald Tribune

SINGAPORE — Vietnam is holding the door open for investment by U.S. oil companies, despite the recent extension of an American trade embargo, because developing the petroleum industry is central to reviving Vietnam's economy, Western officials and analysts said Thursday.

Oil and gas exploration are the "most promising major investment areas in Vietnam in the near-term," said Charles J. Johnson, research associate in the Energy Program at the East-West Center in Hawaii.

Mr. Johnson, who recently visited Hanoi, said officials of Petro-Vietnam, the state oil company, told him that four promising offshore areas would be reserved for U.S. companies until the first half of 1991.

Nevertheless, he said, petroleum companies from Western and Asian countries that do not ban commercial dealings with Vietnam "appear to have already acquired the majority of the most prospective areas."

Since 1988, Hanoi has concluded 11 production-sharing agreements that permit firms from India, Holland, Belgium, France, Britain, Canada, Australia, Sweden and Taiwan to search for oil and gas off the coast of Vietnam. They have committed more than $400 million for exploration.

In addition, a joint Vietnamese-Soviet company is producing about 50,000 barrels a day from three fields off the coast of southern Vietnam. The output is expected to double in 1991.

Two of the fields were discovered by Mobil Corp. and a joint venture between two other American companies, Pecten International Co. and Cities Service Cos. (now Citgo), shortly before the fall of the U.S.-backed government in Saigon in 1975. The third field is on acreage that was awarded to Mobil by Saigon.

> **U.S. oil companies 'fear they are going to get second pickings behind the Asians and Europeans.'**
>
> **Duncan Clarke, Australian oil consultant**

Duncan Clarke, an Australian petroleum consultant, said U.S. oil companies wanted to return to Vietnam as quickly as possible "because they recognize its commercial potential and fear they are going to get second pickings behind the Asians, Europeans and others who have got in first."

On Sept. 5, President George Bush extended for another year a longstanding economic embargo against Vietnam despite the opening last month of direct talks between senior American and Vietnamese diplomats on ending the Cambodian conflict, and strong pressure from U.S. business interests to rescind the ban on trade and investment.

Opponents of the ban contend that U.S. companies are being outflanked in the potentially lucrative Vietnamese market by firms from Canada, Australia, Asia and Western Europe.

Unless the embargo is lifted "billions of dollars of business will go to competitor nations, especially in offshore drilling, an industry where U.S. companies should have a wide lead," said Tom White, chairman of the Asia-Pacific Council of American Chamber of Commerce.

American businessmen complain that new regulations drawn up by the Treasury Department will make it virtually impossible for U.S. citizens to go on fact-finding missions or act as consultants for non-American companies.

The restrictions forbid U.S. citizens from travelling on aircraft owned or chartered by Vietnam, which monopolize scheduled services within the country.

John Kamm, president of the American Chamber of Commerce in Hong Kong, said the new restrictions were "absolutely outrageous" and had forced postponement of a study tour by 25 Hong Hong-based U.S. businessmen in October.

In a recent interview with US News and World Report, Do Mnoi, the Vietnamese prime minister, called for early normalization of relations with the Washington so that "capital, technology and management experience" would flow to Vietnam.

The U.S.-led embargo, first imposed on North Vietnam in 1964 and extended to the whole country in 1975, has had a heavy impact on Vietnam, especially since 1989 when aid from the Soviet Union and Eastern Europe started to dry up.

In addition to depriving the Vietnamese economy of U.S. investment and trade, the embargo also has meant loss of loans from the World Bank, the International Monetary Fund and other financial institutions.

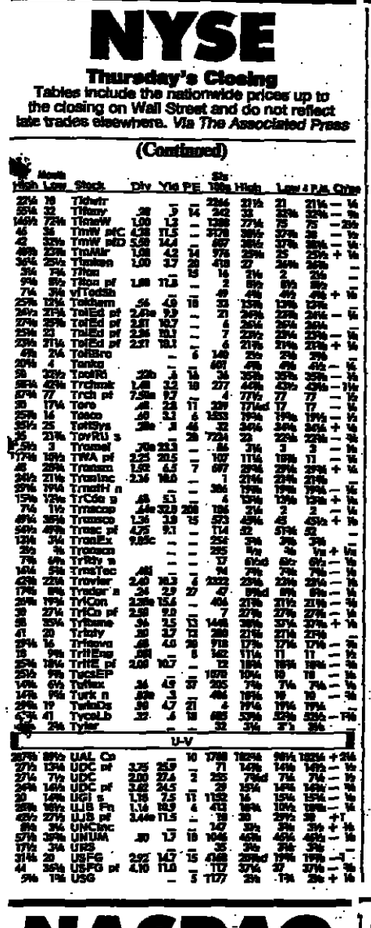
Japan also has observed an investment embargo, but Japanese oil executives said at least two Japanese companies were ready to cut exploration deals if the U.S. embargo is lifted.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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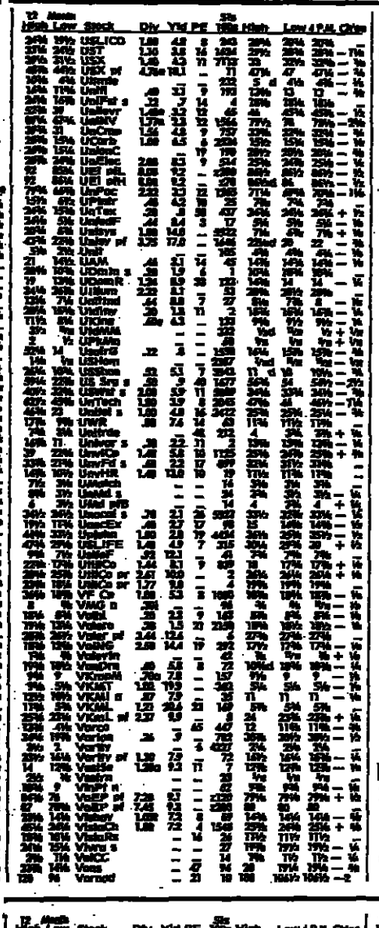

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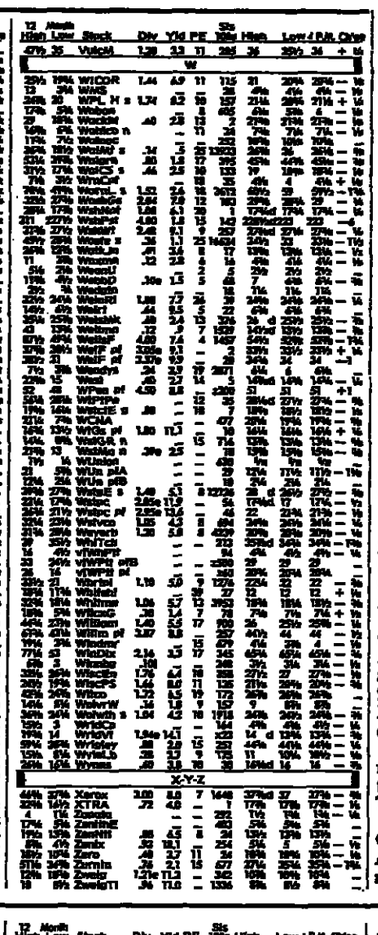


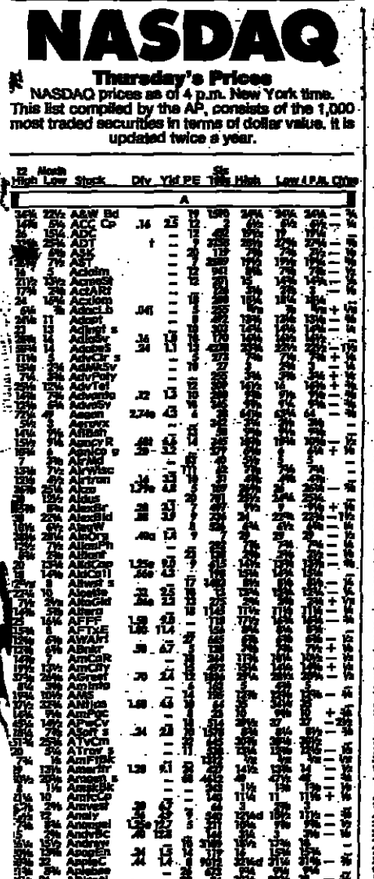
X-Y-Z

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

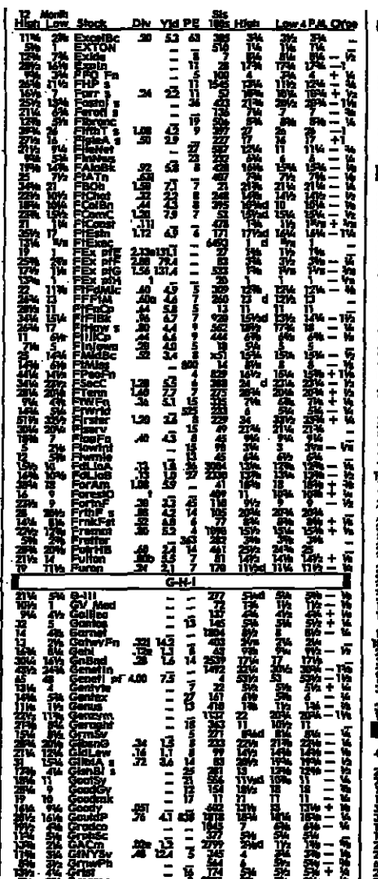
A



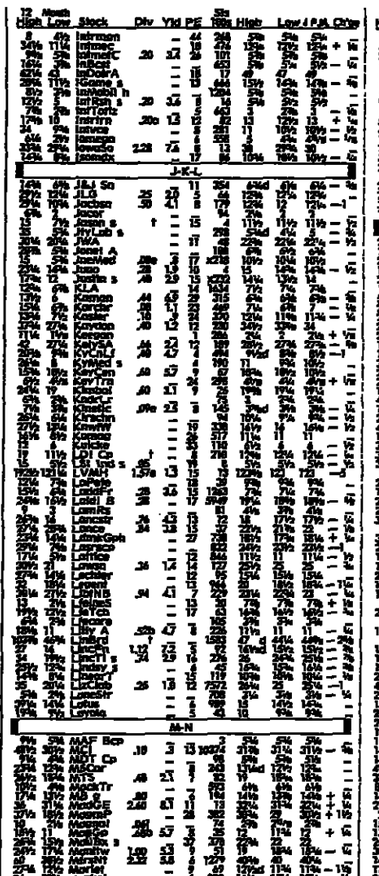
B-C

D-E-F

G-H-I

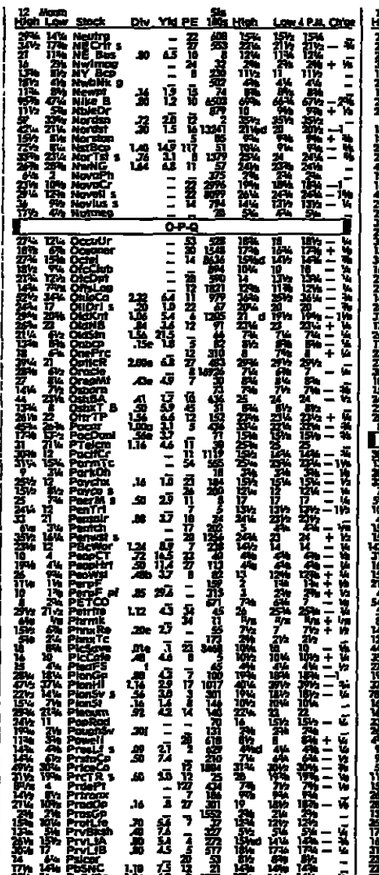


J-K-L



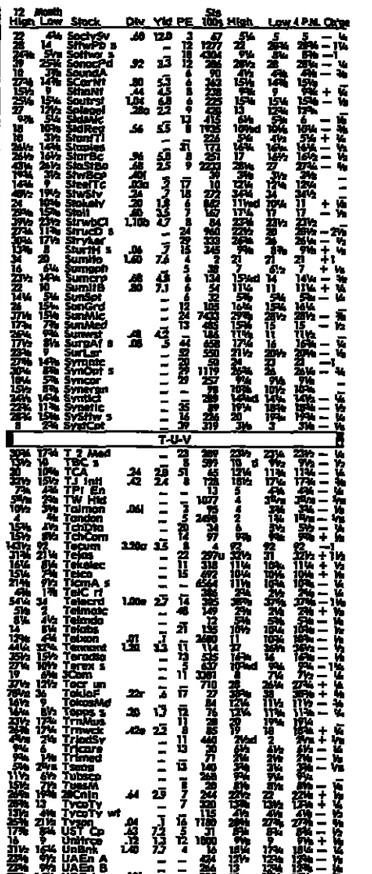
M-N

O-P-Q



R-S

T-U-V



W-X-Y-Z

SPORTS

Gili Quits as Marseille Coach

Move, Possibly to Bordeaux, Follows Beckenbauer's Arrival

Compiled by Our Staff From Dispatches

MARSEILLE — Gerard Gili, who coached Olympique Marseille to France's soccer championship last season, resigned Thursday, two days after the arrival of Franz Beckenbauer as the club's technical director.

Gili said the move had been taken after "long and difficult reflection" and after discussions with the team's president, Bernard Tapie. The decision was by mutual consent, Gili said.

He confirmed that he had been in contact with Bordeaux, one of Marseille's archrivals, about possibly coaching there. He denied a report that he already had decided to sign a renewable one-year contract with Bordeaux by week's end.

He revealed his decision to Tapie after Wednesday night's 5-1 European Club Champions' Cup victory over Dinamo Tirana of Albania, in which Jean-Pierre Papin scored three goals.

"Having been the No. 1 trainer at Marseille for two seasons," Gili said, "and having had such an experience, I felt for the good of my career that it would be preferable for me to be released by the club from my functions and so to be free in future to find the post of No. 1 trainer in another club."

He thanked Tapie for placing his confidence in him for two years and said his decision to leave was not because of differences with Beckenbauer.

"I respect him and wish him and the team success in the European Cup," Gili said.

Beckenbauer, who helped West Germany win the World Cup as a player in 1974 and as coach this year, was hired by Tapie two weeks ago. Officially, he was to serve as "technical director" while Gili remained the coach.

Beckenbauer said he was surprised by Gili's decision.

"I respect his decision but I regret his departure," Beckenbauer said. "Before I came I thought everything was clear and that we would work together. He's a very nice guy."

Gili, 38, a goalkeeper for Marseille and three other teams during an 11-year pro career, became Marseille's coach in 1988.

The team won the French Cup and league title in his first year, and last season repeated as league champion while reaching the semifinals of the European Club Champions' Cup. Marseille is unbeaten so far this season. *(AP, Reuters)*

■ **Maradona Scores 2 for Napoli**

Diego Maradona scored two goals as Napoli, the Italian league champion, beat Ujpest Dosza of Hungary, 3-0, in a European Club Champions' Cup match, news services reported.

With defending champion AC Milan having a bye on the first round, the pressure was on Napoli and Maradona, who has been troubled by recurring back pains. But he swept home his team's second goal at 43 minutes and darted in to score an opportunist goal 14 minutes from the end.

Europe's other soccer superpowers, Real Madrid and Bayern Munich, produced first leg victories away from home that should ensure a place in the second round.

There were emphatic Champions' Cup first-leg triumphs, too, for FC Porto, Glasgow Rangers, FC Tirol of Austria, Dinamo Bucharest, Lech Poznan of Poland and Dynamo Dresden. *(See Scoreboard)*

And while the English clubs, banned from European soccer for five years because of hooliganism problems, returned to competition successfully and peacefully, violence flared among fans in Italy, Austria and West Germany.

Twenty-eight people were injured in fights that broke out before a UEFA Cup match in the northern Italian city of Bergamo, police said Thursday. Twenty-two Yugoslavs were taken into custody.

Those injured included eight policemen, who were hit by rocks and bottles thrown by groups of drunken Yugoslav fans outside the Bergamo stadium.

A police officer said three Yugoslavs were hospitalized while all the other injured, including the policemen, were treated and released. Those taken into custody were released after being identified.

At a UEFA Cup match in Vienna, Italian supporters of Internazionale of Milan clashed with rival fans and Austrian police. Twenty-one people, including 13 Italians, were injured.

In Leverkusen, West Germany, Dutch fans damaged a dozen cars and stoned the clubhouse of Bayer Leverkusen after Twente Enschede lost, 1-0, to the West Germans in a UEFA Cup match.

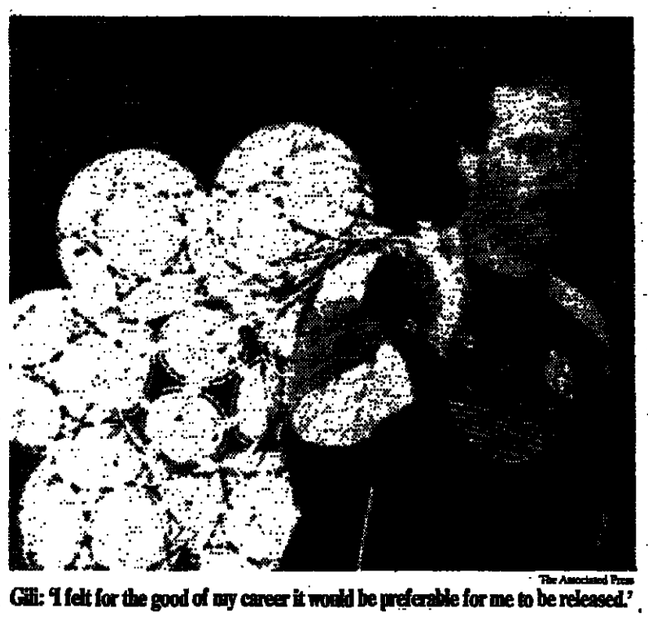
One Dutch fan was arrested and one policeman suffered hand injuries in clashes with the Dutch group, police spokesman Rudi Pawelka said Thursday. He said the rowdy fans also broke the windows on two police cars.

Police in Manchester, where United beat Pecsi Munkas of Hungary, and in Birmingham, where Aston Villa defeated Banik Ostrava, reported no incidents.

In the Northern Ireland city of Londonderry, a bomb was set off as hundreds of fans flocked to a UEFA Cup match between Derry City and the Dutch team Vitesse Arnhem. No one was injured.

Steve Trittschuh became the first American ever to play in the European cup competitions as his team, Sparta Prague, fell to visiting Sparta Moscow, 2-0, in a Club Champions' Cup match. Trittschuh, a member of the U.S. team at the World Cup, started the game but was replaced in the second half by striker Horst Siegl.

In Marseille, Albanian left-back Pjetrin Noga of Dynamo Tirana melted into the crowd and disappeared from the airport on Thursday as his colleagues caught a plane home after their European Club Champions' Cup match against Olympique Marseille. French authorities said he had not yet contacted them. *(AP, AFP)*



The Associated Press

Gili: 'I felt for the good of my career it would be preferable for me to be released.'

GAMES: Iraq Is Expelled

(Continued from page 1)

was "suspended from the OCA until such time as the Olympic movement in Kuwait returns to normal."

Iraqi delegates charged that the voting had been rigged. Abdul Karim Mulla, president of Iraq's National Olympic Committee, said it was "a victory for everything illegal" and added, "It is clear that there was great pressure."

"We feel sorry for the athletes," Mr. Mulla said. "We feel more sorry for the spirit" of the Games. Iraq insisted that it was entitled to enter the Games, and it accused its opponents, especially Kuwait and Saudi Arabia, of resorting to bribery to win a ban.

"When 27 countries vote against Iraq, it is more than a two-thirds majority," said the council's vice president, Roy De Silva, who was chairman of the special session on Thursday. "A lot of people did not realize that it was our president who was killed."

The council's president, Sheikh Fahd al Ahmad al Sabah of Kuwait, was killed when Iraqi troops stormed the royal palace in Kuwait City.

The council meeting began with all delegates, including the Iraqis, standing in a moment of silent prayer for him, delegates said.

His son, Sheikh Ahmad al Fahd al Sabah, 31, who became president of Kuwait's National Olympic Committee, praised the vote. "We the Kuwaitis have justice on our side," he said.

He said that the meeting proceeded smoothly, in a constitutional manner, and that only the Iraqis raised any objections.

He said he was "very overwhelmed" by the prayer for his father.

Ahmad Hassain, president of the National Olympic Committee of the United Arab Emirates, said: "We are happy about the results. We are also happy that most Asian sportsmen are in the right."

An Iraqi National Olympic Committee statement, however, described the expulsion as "a clear and flagrant violation of the OCA constitution and all its principles and values of fair treatment for all members."

It also said Iraq was "keen not to involve this assembly in the Gulf crisis and what accompanies it concerning well-known international and regional interferences."

The Gulf situation is a political issue that can be discussed at other venues, it said, and the Iraqi expulsion "will push our sports and Olympic institutions to paths that will jeopardize their unity and harmony."

The International Olympic Committee's executive board, in a statement issued in Tokyo last week, expressed its "support for the Kuwait National Olympic Committee and for all Kuwaiti athletes, hoping that they will soon be able to resume their activities under normal conditions in their country."

It neither endorsed nor rejected expulsion of Iraq from the Asian Games, but expressed confidence that the Olympic Council of Asia, the Games' governing body, would "take the most appropriate measures for the benefit of the Olympic movement and for the success of the Asian Games in Beijing."

Some council delegates said they took this as meaning support for Iraq's expulsion.

Asian sports officials and foreign ministries have been engaged in weeks of sensitive negotiations over the issue.

The six-nation Gulf Cooperation Council, to which Kuwait belongs, first threatened to boycott the 16-day Asian Games if Iraq were allowed to compete. But it backed down from that threat and said a boycott would be its resort only if the OCA meeting was "unfair."

China, eager to play host for the first full-attendance Asian Games, had been seeking to reconcile the two sides. Many smaller Asian countries were reluctant to even enter the fray.

(AP, Reuters, UPI)

Samaranch Defends IOC Choice of Atlanta in '96

The Associated Press

TOKYO — Olympic leaders began a damage-control operation Thursday against charges they had sold out to commercial interests by choosing Atlanta to host the centennial Summer Games.

Although many newspapers and officials in the five losing cities have complained that 1996 will be the Coca-Cola Olympics, the International Olympic Committee's president, Juan Antonio Samaranch, said the choice was the right one for the right reasons.

"That sells newspapers," he said of the criticism. "That makes good headlines. The decision to choose Atlanta to host the centennial Games was taken based on hours of study of their proposals and documents. I accept the decision and I am certain that they will be excellent Games."

At a news conference ending the IOC's annual meeting, Samaranch went to some length to try to heal the wounds left by four years of expensive and emotional campaigning by six of the world's biggest cities.

Reported to have lobbied for Athens as the sentimental choice, Samaranch said twice, once in an opening statement, that he "bowed to the members' decision" on Atlanta.

He praised all the cities, with special words for Athens, which wanted to host the 1996 Games in the land where the Olympics were born in 776 B.C. and the city where they were reincarnated in 1896.

"I would like to pay tribute to all the other cities, particularly Athens," he said. "But as president of the IOC, I bow to the members' decision and will do everything possible to make these Games successful."

He said, too, that Athens "deserves something important" to mark the 100th birthday, although it was too soon to discuss details.

Others have suggested a special session to coincide with the dates of the 1896 Games, which were in the spring. Atlanta's Olympics run in late July and early August.

Samaranch also applauded Melbourne, which already has announced it will try again after finishing fourth this time.

"Melbourne had a wonderful presentation to the IOC Session, perhaps the best presentation I have ever seen," the president said.

On other subjects, Samaranch said equestrian events for the 1992 Olympics would be held in another European city if a new outbreak of equine plague in Spain made it unsafe to stage them in Barcelona. He said a decision would be made in November by the International Equestrian Federation and that the IOC then would decide on the new site, if necessary.

[Officials confirmed Thursday that 28 horses had died from a new outbreak of the disease in Andalusia, Reuters reported from Tokyo. Nearly 1,000 horses died in an epidemic that swept the region in southern Spain, last year.]

The IOC session ended with the election of eight new members: the International Tennis Federation's president, Philippe Chatrier of France; the Canadian Olympic Association's president, Carol-Anne Letheren; a Puerto Rican bank president, Richard Carrion; Nat Indrapana of Thailand; Zein el Abdin Mohammed Ahmed Abdel Gadir of Sudan; Charles Mukora of Kenya; Shun-Ichiro Okado of Japan, and an Argentine Army colonel, Antonio Rodriquez.

The IOC also named the first woman member of its powerful executive board, Flor Isava-Fonseca, 69, of Venezuela, who had competed in the equestrian events at the 1956 Olympics. Marc Hodler, the Swiss president of the International Ski Federation, also was added to the board.

The IOC declined to accept the resignation request of West Germany's Willi Daume, who was hoping to secure a long-term third member for Germany once the country is unified next month.

"The members thought that would be unfair," Samaranch said. If Daume, 77, retires after unification, his seat would go to a representative of another country.

But it was the perception of a commercialized Olympics that held the focus. Samaranch took pains to defend both the voting process and the outcome.

"We are always open to reviewing our system, but we think the system we have today is not bad," he said. "It is a very democratic election and we pick the best one."

The IOC vote was by secret ballot. The vote totals for each city in each round were released but not who had voted for which city, unless members chose to reveal their own choices. Very few do.

Richard Pound of Canada, who is the IOC's vice president and its top money man, said the vote for Atlanta "did not reflect a giving-in to commercial interests."

"The centennial Games would attract attention no matter where they were held. I assure you the IOC members did not — repeat, did not — vote on the basis of commercial interests," he said.

However, the background of one of the new members looked somewhat ironic: Mukora is a director of Coca-Cola Africa Ltd.

> ***'We are always open to reviewing our system, but we think the system we have today is not bad.'***
>
> **Juan Antonio Samaranch**

BOOKS

THE GENERAL IN HIS LABYRINTH

By Gabriel García Márquez. Translated by Edith Grossman. 285 pages. $19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Jonathan Yardley

ADVANCE interest in this new novel by Gabriel García Márquez has been uncommonly and understandably high, for the simple reason that the subject of "The General in His Labyrinth" is Simón Bolívar. Latin America's great novelist writing about Latin America's great hero: it seemed, in anticipation, an inviting combination. But now that the book itself is here, a surprisingly mixed judgment must be tendered; although there are passages that give hints of García Márquez at his most lustrous and that therefore will give his admirers much pleasure, by and large "The General in His Labyrinth" is an uncharacteristically flat and uninspired performance.

What García Márquez has done in this novel is to take the magic out of magical realism. Why he has done so is open to any number of explanations, but the most likely is twofold: he has been daunted by the challenge of rendering in fiction an historical figure of mythic proportions and he has felt constrained by the obligations imposed by fact from taking all the liberties offered by fiction.

"The General in His Labyrinth" is presented as a novel, but in truth it is neither fish nor fowl. It plays too loosely with historical fact to be either history or biography, yet it fails to make the imaginative leaps that fiction entails — leaps, it need scarcely be said, that few novelists have made so boldly as did García Márquez in his earlier work.

Among that work, the novel with which this must be compared is "The Autumn of the Patriarch," García Márquez's somewhat neglected masterpiece about despotism at its most paradigmatic. It is a difficult but hardly inaccessible novel in which García Márquez manages to locate humanity at the heart of evil, to give totalitarianism something approximating a personality; but in "The General in His Labyrinth" he has been cowed into cautiousness by a figure who approaches, if he does not entirely achieve, epic goodness.

García Márquez tries, heaven knows, to give Bolívar a human face, to endow him with weaknesses that make him a man rather than a saint. His Bolívar is, in his own words, "old, sick, tired, disillusioned, harassed, slandered and unappreciated," an unheroic hero who is not incapable of self-pity and who resorts daily to emetics in hopes of allaying his "persistent constipation."

Combine this with what García Márquez presents as Bolívar's compulsive interest in the opposite sex — "despite all the value he placed on his life and his cause, nothing tempted him more than the enigma of a beautiful woman" — and you would seem to have a well-rounded portrait of an entirely human hero. Yet Bolívar never really comes to life in García Márquez's hands, never, that is, flings aside the bonds imposed on him by history and emerges as a fictional character in his own right. He is the beneficiary of some lovely prose, but even the best of it never reaches the magical stratosphere occupied by the author's masterpieces.

Any number of professional writers could have composed much of "The General in His Labyrinth," so bogged down is it for so much of its course in the dutiful business of being faithful to what, in his prodigious researches, García Márquez learned about his subject's life. He declines in the end to embellish mere historical fact with whatever stabs into the unknown his extraordinary imagination might permit.

This is a pity. "The General in His Labyrinth" simply is not the book that García Márquez's previous work had led us to hope for and expect. It's anything except a bad book, and the reader will find in it more pleasure than most contemporary fiction provides, but by contrast with "One Hundred Years of Solitude," "The Autumn of the Patriarch" and "Love in the Time of Cholera" it is oddly, and most disappointingly, pedestrian.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

KERRI Shuman and Karen McCallum of Manhattan won the World Women's Pairs in Geneva 12 months after winning Venice Trophy honors in Perth and 12 years after Shuman won the World Mixed Pairs.

Shuman and McCallum defended well on the diagramed deal by putting pressure on their opponents with a light raise of one heart to two hearts, and North-South landed in four spades. The double of three hearts showed, by agreement, a dislike for a heart lead.

Shuman as West was not to be dissuaded and led the heart king. She shifted to the singleton diamond, and East's two was suit preference, suggesting clubs.

South won with the diamond ace and led a spade. West put up the king and shifted to a club, won with the ten.

But when a spade was led to the queen, the declarer was now locked in the dummy without any way out. She chose to lead a heart, and West won with the ace, gave her partner a club ruff and received a diamond ruff. This meant a two-trick defeat and a top score for East-West.

Looking at the four hands one might suppose that South was due to succeed, losing just three tricks in the major suits.

NORTH
♠ Q 2
♡ J 3 2
◇ K 10 8 7 3
♣ A J 7 6

WEST (D)
♠ K J 10
♡ A K 9 7 5
◇ J
♣ Q 9 8 5

EAST
♠ 8 5 4
♡ 10 8 6
◇ Q 9 8 5 4 2
♣ 4

SOUTH
♠ A 9 7 6 3
♡ Q 4
◇ A 6
♣ K 10 3 2

East — West were vulnerable.

The bidding:

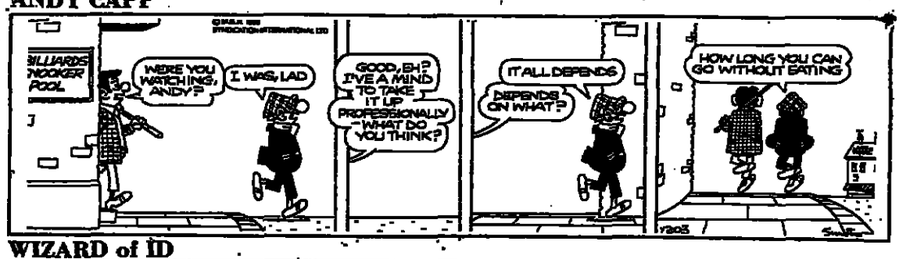
West	North	East	South
1♡	Pass	2♡	2♠
Pass	3♡	Dbl.	4♠
Pass	Pass	Pass	

West led the heart king.

PEANUTS

BEETLE BAILEY

ANDY CAPP

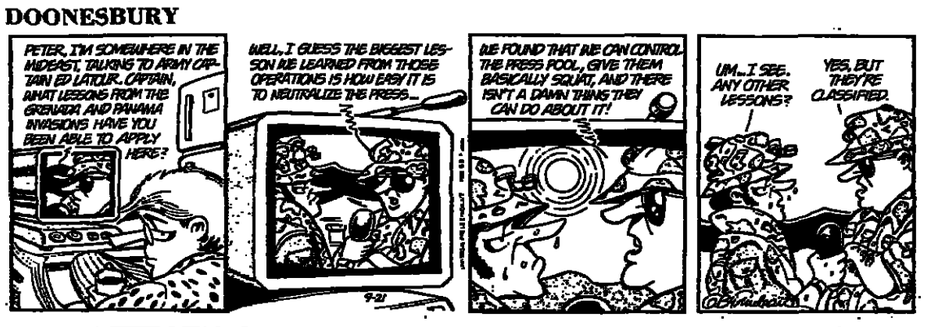


WIZARD of ID

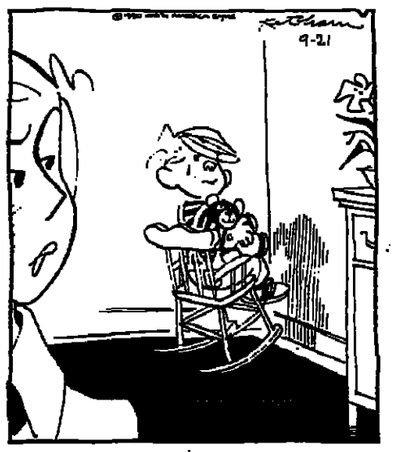
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"I'M GLAD YOU PUT ME HERE! I NEED THE REST."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NUMOR

BEREL

SMABAL

LEUXED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____"

(Answers tomorrow)

Yesterday's Jumbles: CURVE BELLE VOYAGE SHADOW
Answer: What a filibustering politician should do— "HALVE" HIS SAY

BLONDIE

Blue Jays Take AL East Lead as Red Sox Lose, Pirates Survive in NL

8-1 Lead Almost Lost to Cubs

By Malcolm Moran
New York Times Service

CHICAGO — If there was ever a moment that could have symbolized the futility in what has become The Race Nobody Wants To Win, this was it.

The Pittsburgh Pirates had seen an 8-1 lead over the Chicago Cubs all but disappear in the eighth inning. The score was now 8-7, Ryne Sandberg stood at second base after a two-out double in the ninth.

A half-game lead over the Mets in the National League East was in jeopardy, and a season-high six-game losing streak was threatening to grow into a crisis.

"Managers tell you they sit there and they're calm and cool," said Jim Leyland, the manager of the Pirates. "I sat there, but I wasn't calm and cool."

In one of the critical moments of their season, the Pirates saw relief pitcher Bob Patterson get Mark Grace to hit a weak ground ball to end the game and preserve an 8-7 victory that guaranteed the Pirates another day in first place.

It also secured a milestone that had seemed a certainty just an inning before: Doug Drabek's 20th victory of the season.

He became the Pirates' first 20-game winner since John Candelaria in 1977 and the second since Vernon Law in 1960.

Said Drabek: "I was just thinking, 'Get the first out. Get the second out. Get the third out.'"

And two home runs by Barry Bonds went from being an historic footnote in a one-sided victory to an essential part of his team's survival for another day.

With the first, driven deep into the right-field bleachers in the fifth inning, Bonds became the 12th major-leaguer to hit 30 homers and steal 30 bases in a season. He was the first to do it for the Pirates, but the second in his family.

His father, Bobby Bonds, had a total of five 30-30 seasons in both leagues. And with Bobby Bonilla having hit 31 homers, the Pirates have two players with 30 or more for the first time in the history of the franchise.

Bonds' first home run extended the Pirates' lead after the Cubs' Rick Sutcliffe made his shortest start of a brief season. He lasted just seven batters; the first four got hits and scored.

When Bonds increased the lead with his second homer, Drabek, who retired 12 straight Cubs from the fourth inning through the seventh, seemed to have more than enough.

In eighth, Ryne Sandberg's one-out single to center drove in two runs, but the Pirates still had a five-run lead and when Mark Grace singled for his third hit of the game, Drabek was replaced by Ted Power.

Andre Dawson hit a line drive to third that King could not hold with his backhand reach, and Sandberg scored as the ball rolled away.

Then Derrick May, a rookie outfielder and the son of the former Oriole Dave May, hit his first major-league home run. It went over the right-field fence and out onto Sheffield Avenue, and it cut the Pirate lead to 1.

■ West at Standstill

In the National League West, all the contenders were losers Wednesday, The Associated Press reported.

Ken Caminiti homered and the Astros scored single runs in each of the first three innings in Houston as they beat the division-leading Cincinnati Reds, 5-2.

Mark Portugal pitched a four-hitter through 7⅔ innings and didn't give up a run until Eric Davis scored on Jeff Reed's single with two out in the seventh. The Reds have lost four of their last six.

Padres 9, Dodgers 4: The Dodgers blew a chance to gain on Cincinnati as San Diego rallied behind Benito Santiago's sixth-inning grand slam in Los Angeles. The Padres, trailing by 4-0 after three innings, chased Fernando Valenzuela with three runs in the fifth.

Braves 5, Giants 1: Rookie Dave Justice hit his 26th homer and drove in three runs in Atlanta, dealing San Francisco's hopes of catching Cincinnati another blow.

The defending National League champion Giants have lost five of their last six games.

■ Angels Reward Rader

Manager Doug Rader signed a two-year contract extension Thursday with the California Angels, The Associated Press reported from Anaheim, California. Financial details weren't announced.

"The announcement represents an important phase in our preparation for the 1991 season," said the Angels' general manager, Mike Port. "Doug has displayed the many qualities necessary to formulate a successful and winning program."

Rader is finishing his second year as the Angels' manager. He worked on one-year contracts both seasons. The extension puts him under contract through the 1992 season.

Stu Ogrodzki/Reuters

Barry Bonds's fifth-inning homer made him the first Pirate, but second in his family, to hit 30 homers and steal 30 bases in one season.

John Swart/The Associated Press

Bonds, who had stolen his 30th base games ago, slid into second for No. 49 when Shawon Dunston was late with the tag in the third.

Red Sox Are Haunted by Past

By Mark Maske
Washington Post Service

BALTIMORE — Pennant races have a way of turning into the cruelest avenues to defeat for the Boston Red Sox.

And such was the case again Wednesday night, as former Boston phenom-turned-spare-part Sam Horn hit a three-run home run to put the Baltimore Orioles on their way to an 8-4 victory over the suddenly second-place Red Sox.

One-time Boston farmhands Curt Schilling and Brady Anderson also played parts in the Red Sox loss, but Horn had the leading role in ejecting them from atop the American League East for the first time since July 30. Boston, which has lost six of its last seven and 12 of 17 games, fell one game behind the victorious Toronto Blue Jays.

The Red Sox led the division by 6½ games 15 days ago. But they battled internal unrest Wednesday afternoon, then allowed the sixth-place Orioles to win their first series against AL East opponents in 14 attempts.

"We have to get ourselves together or this won't even be a race in too long," said outfielder Mike Greenwell, whose three hits included a bases-empty homer. "We can't allow ourselves to give up here. We can still get this thing together, even if it doesn't seem like it right now."

In an evening full of Boston mistakes, perhaps the most glaring was made by the manager, Joe Morgan — who allowed tiring starter Greg Harris to face Horn with one out and two runners on in the fifth.

Horn was batting .340 with 17 runs batted in in his past 14 games, and he already had hit the ball hard off Harris in his first two at-bats of the evening. He also carries something of a grudge against his former employers, whose regular lineup he never cracked before he signed with the Orioles last winter as a minor league free agent.

Morgan said he never considered removing Harris, and Harris took the blame after the game with a stinging self critique — and a backhand swipe at Horn.

"I was just a stupid idiot today," Harris said. "To let Sam Horn beat me in a game that means as much as this is ridiculous. I let everybody down. I didn't do what I was supposed to do."

The homer snapped a 2-2 tie and made the 100-pitch, five-inning struggles of Baltimore starter Anthony Telford worthwhile. Schilling, traded with Anderson for Mike Boddicker two years ago, registered his third save with four innings of one-run relief.

Following Horn's heroics, Greenwell's solo homer closed Boston to 5-3 in the sixth. But the Orioles — aided by Wade Boggs's throwing error — managed two runs off three Red Sox relievers in the bottom of the inning for a 7-3 cushion.

"It's satisfying any time you can knock a team into second," Schilling said. "But it's better that it's Boston."

Steinbrenner: Ban 'Totally Unwarranted'

The Associated Press

TAMPA, Florida — A month out of baseball, George Steinbrenner is proclaiming his innocence and waxing bitter about the commissioner who took it all away from him.

"My heart was not cut out by this, no way," Steinbrenner said in an interview. "No man, and certainly not Fay Vincent, is ever going to be able to do that."

The New York Yankees' principal owner, who accepted a lifetime ban from day-to-day management of the team, said he did nothing to justify even a suspension and volunteered to step aside only because Vincent was going to suspend him for two years regardless.

"There was no ban, no suspension, no probation," Steinbrenner insisted, adding that "I'm not happy with the way the agreement is turning out."

Vincent ruled that Steinbrenner had violated the rules of baseball in conducting an investigation of Dave Winfield, now with the California Angels, and in paying $40,000 to Howard Spira, a former employee of Winfield's charitable foundation, to get damaging information on the outfielder.

Steinbrenner said he signed the agreement to resign by Aug. 20 because the suspension Vincent was about to slap on him, while "totally unwarranted, totally," might have cost him his vice presidency of the U.S. Olympic Committee.

"Outside of my family," he said, "my involvement in the U.S. Olympics has meant more to me than anything else. I didn't want to jeopardize that."

Florida Avoids 'Death Penalty'

The Associated Press

GAINESVILLE, Florida — The University of Florida's football and basketball programs were put on two years' probation Thursday by the National Collegiate Athletic Association, but escaped the "death penalty" that could have shut down both sports for two years.

It marked the second time in six years that the NCAA had imposed sanctions on the Gators, but this case — centered on infractions occurring under a former football coach, Galen Hall, and a former basketball coach, Norm Sloan — seemed nowhere near as severe as the other.

Unlike 1984, when Florida football was put on two years' probation, lost scholarships and was banned from postseason games and live television, the penalties this time were relatively light.

The NCAA banned the football team from appearing in a bowl game after this season, but took no more action against that sport. The basketball program will lose three scholarships over two years and must return a portion of the revenue it earned from the 1988 NCAA tournament because of the use of an ineligible athlete.

The Gators will be permitted 13 scholarships in 1991-92, two fewer than the maximum, and 14 scholarships in 1992-93. The NCAA also cited Sloan and Hall, both fired last year, for unethical conduct.

Although the school avoided the "death penalty," the university president, John Lombardi, called the postseason ban on this year's football team, which is 2-0 and ranked No. 19, "a particularly difficult blow to accept."

"We cannot accept as appropriate the punishment of the innocent for the sins of a prior generation," Lombardi said.

The school can appeal the sanctions, or ask that the ban against the football team be delayed.

A's Drive White Sox 9 Games Back in AL West

Compiled by Our Staff From Dispatches

The Chicago White Sox won most of the head-to-head battles, but the Oakland Athletics are winning the war.

Dave Stewart won his 21st game and Mark McGwire hit his 38th home run on Wednesday as the Athletics beat Chicago, 7-3, snapping a six-game losing streak in Oakland against the White Sox.

"More often than not, when Stew faces a club with a lot of momentum going, he comes in and shuts them down," said Oakland's manager, Tony La Russa.

The victory reduced Oakland's magic number for clinching the American League West to five. Oakland leads Chicago by nine games with 13 to play.

The White Sox won the season series against the Athletics, 8-5.

Stewart tied his major-league career high for victories, allowing five hits and three runs, one earned, in six innings.

He beat Chicago for the first time in four starts this season in his first head-to-head matchup with Jack McDowell since the two pitchers engaged in a verbal battle last June in Oakland.

Terry Steinbach's bases-loaded double with two out in the first gave Oakland a 2-0 lead off Jack McDowell. Steinbach is 11-for-18 with one grand slam, three doubles and 23 runs batted in this season with the bases loaded.

McGwire's homer off Wayne Edwards in the third made it 6-0.

Rangers 6, Mariners 5: Jeff Kunkel scored the go-ahead run on Billy Swift's wild pitch in the eighth as Texas overcame an early four-run deficit in Seattle. Ken Griffey Jr. hit a two-run homer off Nolan Ryan as the Mariners grabbed a 4-0 lead.

Tigers 12, Angels 5: Travis Fryman knocked in four runs, three on a bases-loaded triple, Mark Salas hit a three-run homer and Detroit took advantage of four errors in Anaheim, California.

BASEBALL ROUNDUP

Indians 6, Brewers 3: Rookie Jeff Manto homered, tripled and singled and Doug Jones set a team record with his 38th save as the Indians beat Milwaukee for the sixth straight time in Cleveland Stadium. Brook Jacoby also homered for Cleveland.

Twins 1, Royals 0: Shane Mack's bases-loaded two-out single in the 11th drove in Dan Gladden, who had singled, giving the Twins a victory in Minneapolis.

Phillies 8, Cardinals 4: In St. Louis, Wes Chamberlain hit his first major league homer and Dale Murphy added a two-run homer for Philadelphia. *(AP, UPI)*

Surging Jays Sink Yankees

By Michael Martinez
New York Times Service

TORONTO — The last-place New York Yankees find themselves in the thick of a division race this week, but they haven't been able to do much with their first opportunity to act as American League East spoilers.

Although they turned what looked like a runaway into something of a nail-biter Wednesday night, they were still handed a 7-6 loss by the Toronto Blue Jays.

The victory gave the Blue Jays, who have won six straight, a three-game sweep, their first sweep of the Yankees ever in Toronto.

But it didn't come without difficulty. The Yankees, behind by 6-0 and 7-1 margins, came within one run of tying the game and had a runner thrown out at the plate in the eighth.

But pinch-runner Jim Walewander was tagged out easily by catcher Greg Myers after being sent home by the third-base coach, Buck Showalter, on a bloop double to shallow left by Matt Nokes.

The defeat, the 19th of the season for Tim Leary, left the Yankees with five consecutive losses and defeats in 15 of 19 games. They have three games against the Red Sox this weekend in Yankee Stadium.

Leary gave up two runs in the second inning, although one came as a result of an error at first base by Kevin Maas, who flubbed a sharp bouncer off the bat of Myers that sent Rob Ducey, who had doubled in one run, to third. Ducey then scored on a fielder's choice.

The defense was of no help to Leary again in the Blue Jays' four-run fourth. With one out, he got Ducey to hit a shallow fly ball to left, but Hensley Meulens made no visible effort to charge and catch the ball. By the time it had bounced once, Ducey had a double.

After a walk and Luis Sojo's run-scoring single, Junior Felix, the Jay's ninth-place batter, hit a 2-1 fastball over the wall in right for a three-run homer and a 6-0 lead.

Meulens partly made up for his misplay in the fifth when he drove a pitch from Jimmy Key into right-center for a home run.

By the seventh, the Yankees had turned a 7-1 game into a 7-6 contest. Meulens hit a two-out double off Key to drive in one in the sixth, and Key was pulled for Jim Acker.

The first batter he faced, Jim Leyritz, hit a three-run homer on a 3-1 pitch and the score was 7-5.

In the seventh, Acker was lifted after Alvaro Espinoza lined a double to left and scored on a single by Roberto Kelly. But Duane Ward shut down the threat, getting Steve Sax on a grounder, Maas on a pop-up and Jesse Barfield, the former Blue Jay, on a strikeout.

SCOREBOARD

SOCCER

European Cups

First Round, First Leg

CLUB CHAMPIONS' CUP

Apoel (Cyprus) 2, Bayern Munich 3
Dinamo Bucharest 4, St. Patricks 0
Lech Poznan (Poland) 3, Panathinaikos (Greece) 0
Lillestrom (Norway) 1, Club Brugge 1
Malmo (Sweden) 3, Besiktas (Turkey) 2
Napoli (Italy) 2, Ujpest Dozsa (Hungary) 0
Olympique Marseille 5, Dinamo Tirana (Albania) 1
FC Porto 5, Partadown (N.Ireland) 0
Red Star Belgrade 1, Grasshoppers (Switzerland) 1
Sparta Prague 0, Moscow Spartak 2
FC Tirol (Austria) 5, Kuusysi Lahti (Finland) 0
Union Luxembourg 1, Dynamo Dresden 3
Valletta (Malta) 0, Glasgow Rangers 4

CUP WINNERS' CUP

Estrela da Amadora (Portugal) 1, Neuchatel Xamax (Switzerland) 1
Glentoran (N.Ireland) 1, Steaua Bucharest 1
Kaiserslautern (West Germany) 1, Sampdoria of Genoa 0
Kuopio (Finland) 2, Kiev Dynamo 2
Legia Warsaw 3, Swift Hersperange (Luxembourg) 0
Manchester United 2, Pecsi Munkas (Hungary) 0
Olympiakos (Greece) 3, Flamurtari (Albania) 1
Salamina (Cyprus) 0, Aberdeen (Scotland) 2
Schwerin (East Germany) 0, FK Austria 2
Sliven (Bulgaria) 0, Juventus of Turin (Italy) 2
Trabzonspor (Turkey) 1, Barcelona (Spain) 0
Viking (Norway) 0, FC Liege 2
Wrexham (Wales) 0, Lyngby (Denmark) 0

UEFA CUP

Anderlecht (Belgium) 2, Petrutel Ploiesti (Romania) 0
Aston Villa (England) 3, Banik Ostrava (Czechoslovakia) 1
Atalanta of Bergamo (Italy) 0, Dinamo Zagreb (Yugoslavia) 0
Bayer Leverkusen (West Germany) 1, Twente Enschede (Netherlands) 0
Brondby (Denmark) 5, Eintracht Frankfurt 0
Chernomorets (Soviet Union) 3, Rosenborg (Norway) 1
Derry City (Ireland) 0, Vitesse Arnhem (Netherlands) 1
Dnepropetrovsk (Soviet Union) 1, Hearts (Scotland) 1, tie
Fenerbahce (Turkey) 3, Vitoria Guimaraes (Portugal) 0
GKS Katowice (Poland) 3, Turun Palloseura (Finland) 0
Iraklis Salonika (Greece) 0, Valencia 0
Lausanne 3, Real Sociedad (Spain) 2
Magdeburg (East Germany) 0, Rovaniemi (Finland) 0
MTK Budapest 1, Lucerne 1
Norrkoping (Sweden) 0, FC Cologne 0
Rapid Vienna 2, Internazionale Milan 1
AS Roma 1, Benfica (Portugal) 0
Seville 0, PAOK Salonika (Greece) 0
Torpedo Moscow 4, GAIS Gothenburg 1
Velle (Denmark) 0, Admira Wacker (Austria) 1
Zaglebie Lubin (Poland) 0, Bologna 1
FC Antwerp 0, Ferencvaros (Hungary) 0

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	82	68	.547	—
Boston	81	69	.540	1
Detroit	73	77	.487	9
Cleveland	70	80	.467	12
Milwaukee	69	80	.463	12½
Baltimore	67	81	.453	14
New York	60	89	.403	21½
West Division				
Oakland	95	54	.638	—
Chicago	86	63	.577	9
Texas	79	70	.530	16
California	74	75	.497	21
Seattle	73	77	.487	22½
Kansas City	69	80	.463	26
Minnesota	66	83	.459	28

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	85	64	.570	—
New York	83	64	.565	1
Montreal	79	68	.537	5
Chicago	71	77	.480	13½
Philadelphia	69	79	.466	15½
St. Louis	66	83	.443	19
West Division				
Cincinnati	83	65	.561	—
Los Angeles	79	70	.530	4½
San Francisco	76	73	.510	7½
San Diego	71	77	.480	12
Houston	68	81	.456	15½
Atlanta	60	89	.403	23½

Pennant Races

REMAINING GAMES

AMERICAN LEAGUE

East Division

TORONTO (12) — HOME (3): Sept. 21, 22, 23, Cleveland. AWAY (9): Sept. 24, 25, 26, Milwaukee; 28, 29, 30, Boston; Oct. 1, 2, 3, Baltimore.
BOSTON (12) — HOME (8): Sept. 25, 26, Cleveland; 28, 29, 30, Toronto; Oct. 1, 2, 3, Chicago. AWAY (4): Sept. 21, 22, 23, New York; 27, Detroit.

NATIONAL LEAGUE

East Division

PITTSBURGH (13) — HOME (9): Sept. 21, 22, 23, St. Louis; 25, 26, 27, Chicago; Oct. 1, 2, 3, New York. AWAY (4): Sept. 28, Chicago; 29, 30, St. Louis.
NEW YORK (15) — HOME (5): Sept. 19, 20, Montreal; 28, 29, 30, Chicago. AWAY (10): Sept. 21, 22, 23, 24, Chicago; 25, 26, 27, Montreal; Oct. 1, 2, 3, Pittsburgh.
MONTREAL (15) — HOME (9): Sept. 25, 26, 27, New York; 28, 29, 30, Philadelphia; Oct. 1, 2, 3, St. Louis. AWAY (6): Sept. 19, 20, New York; 21, 22, 23, 24, Philadelphia.

West Division

CINCINNATI (14) — HOME (9): Sept. 25, 26, 27, Atlanta; 28, 29, 30, San Diego; Oct. 1, 2, 3, Houston. AWAY (5): Sept. 28, Houston; 21, 22 (2), 23, San Diego.
LOS ANGELES (13) — HOME (7): Sept. 20, San Diego; 21, 22, 23, San Francisco; Oct. 1, 2, 3, San Diego. AWAY (6): Sept. 24, 25, 26, Houston; 28, 29, 30, San Francisco.

Wednesday's Line Scores

AMERICAN LEAGUE

New York 000 014 100—6 12 2
Toronto 020 410 00x—7 10 0
Leary, La Pelut (5), Plunk (7), Righetti (8) and Leyritz, Geren (8); Key, Acker (6), D. Ward (7), Henke (9) and Myers, Borders (9). W—Key, 11-7. L—Leary, 9-19. Sv—Henke (30). HRs—New York, Meulens (2), Leyritz (5). Toronto, Felix (13).

Boston 100 101 010—4 10 1
Baltimore 002 002 10x—5 12 0
G. Harris, Lamp (5), Hesketh (6), Gardner (6), Murphy (8) and Pena; Telford, Schilling (6) and Holles. W—Telford, 3-2. L—G. Harris, 13-8. Sv—Schilling (3). HRs—Boston, Greenwell (12). Baltimore, Horn (13).

Chicago 000 003 000—3 6 0
Oakland 221 001 00x—7 10 1
McDowell, Edwards (2), Peterson (4), Radinsky (6), Pall (7), Rosenberg (8) and Karkovice, Willard (8); Stewart, Honeycutt (7), Eckersley (8) and Steinbach. W—Stewart, 21-10. L—McDowell, 13-8. HR—Oakland, McGwire (38).

Milwaukee 100 010 001—3 10 1
Cleveland 010 121 10x—6 13 1
Navarro, Machado (7), Plesac (8) and Surhoff; S. Valdez, D. Jones (9) and Alomar, W—S.Valdez, 5-5. L—Navarro, 7-6. Sv—D. Jones (38). HR—Cleveland, Jacoby (14), Manto (2).

Kansas City 000 000 000 00—0 8 0
Minnesota 000 000 000 01—1 8 1
(11 innings)
Appier, Montgomery (10) and Macfarlane; Guthrie, Wayne (10) and Harper, Ortiz (8). W—Wayne, 1-1. L—Montgomery, 6-4.

Texas 000 010 010—2 12 0
Seattle 020 001 000—3 11 1
Ryan, Jeffcoat (6), Jo. Barfield (7), Arnsberg (8), Rogers (8) and Stanley, Kreuter (8); Petrelli (9); M. Young, Swift (8) and Valle. W—Jo. Barfield, 4-2. L—M. Young, 8-16. Sv—Rogers (15). HR—Seattle, Griffey, Jr. (22).

Detroit 100 220 000—5 12 2
California 012 100 010— 5 15 4
Terrell, Gibson (6), Henneman (7), Glenton (8) and Salas, Heath (6); Grahe, Cl. Young (5), Fraser (7), Harvey (9), McClure (9), Richardson (9) and Parrish. W—Terrell, 5-4. L—Grahe, 2-4. Sv—Glenton (11). HRs—Detroit, Whitaker (18), Salas (9).

NATIONAL LEAGUE

Pittsburgh 400 020 110—8 17 0
Chicago 000 100 060—7 11 1
Drabek, Power (8), Patterson (8) and LaValliere; Sutcliffe, Bielecki (1), Long (4), Pavlas (6), Williams (8), Assenmacher (9) and Berryhill. W—Drabek, 20-6. L—Sutcliffe, 9-2. Sv—Patterson (5). HRs—Pittsburgh, Bonds 2 (31), Chicago, May (1).

Cincinnati 000 000 110—2 4 1
Houston 111 011 00x—5 11 2
D. Jackson, Loyana (3), Ka. Brown (5), Ki. Gross (7), Dibble (7) and J. Reed; Portugal, Agosto (8) and Bigalo. W—Portugal, 10-10. L—D. Jackson, 5-6. Sv—Agosto (4). HRs—Cincinnati, Winningham (3). Houston, Caminiti (4).

San Diego 000 020 200—2 14 1
Los Angeles 112 000 00x—4 12 0
Lilliquist, G. Harris (7) and Santiago; Valenzuela, Holmes (5), Aase (7), Wetteland (9) and Dempsey. C. Hernandez (9). W—Lilliquist, 4-10. L—Holmes, 0-1. Sv— G. Harris (8). HRs—San Diego, Santiago (10), Pasilorato (4). Los Angeles, Murray (25).

San Francisco 000 100 000—1 8 1
Atlanta 200 001 20x—5 11 0
Downs, T. Wilson (7), McClellan (8) and Decker; Glavine, Grant (8) and Kremers. W—Glavine, 9-11. L—Downs, 1-2. Sv— Grant (2). HRs—San Francisco, Decker (1). Atlanta, Justice (26).

Philadelphia 013 200 020—8 12 0
St Louis 110 020 000—4 9 0
Combs, Akerfelds (6), R. McDowell (8) and Fletcher; Magrane, Terry (4), Olivares (7), Perez (8), Le. Smith (9) and Pagnozzi. W—Combs, 9-9. L—Magrane, 9-14. HRs—Philadelphia, Chamberlain (1), Murphy (24). St. Louis, Jose (3).
Montreal at New York, postponed.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	83	38	0	.686	—
Taiyo	58	58	3	.500	22½
Hiroshima	58	58	2	.500	22½
Chunichi	58	65	1	.472	26
Yakult	54	65	8	.454	28
Hanshin	47	74	0	.388	36

x-clinched league title

Pacific League

	W	L	T	Pct.	GB
Seibu	73	38	4	.658	—
Orix	61	53	4	.535	13½
Nippon Ham	60	54	1	.526	14½
Kintetsu	58	56	1	.509	16½
Lotte	45	60	2	.429	25
Daiei	37	73	3	.336	35½

THURSDAY'S RESULTS

Daiei 4, Seibu 2
Nippon Ham 3, Orix 2
Kintetsu 2, Lotte 1

TRANSACTIONS

BASKETBALL

National Basketball Association

ATLANTA—Extended contract of Kevin Willis, forward, for four years through 1996.
LOS ANGELES CLIPPERS—Signed Ken Bannister, center, to two-year contract. Signed Clinton Smith and Steve Key, guards.
NEW JERSEY—Agreed to terms with Tate George, guard, on five-year contract.

FOOTBALL

National Football League

BUFFALO—Waived Larry Kinnebrew, fullback. Re-signed Rick Tuten, punter.
DETROIT—Put Chris Spielman, linebacker, on injured reserve. Re-signed John Miller, safety.
LOS ANGELES RAIDERS—Put Mike Dyal, tight end, on injured reserve. Signed Andy Parker, tight end.
MIAMI—Signed Jeff Cross, defensive end, to two-year contract.
NEW ENGLAND—Named Norm Pollom national scout.
NEW YORK GIANTS—Put Mark Collins, cornerback, on injured reserve. Signed Roger Brown, defensive back.
NEW YORK JETS—Waived Dan Murray, linebacker. Signed Carl Howard, defensive back.
PHILADELPHIA—Put Mike Pitts, defensive tackle, on injured reserve. Signed Kenny Jackson, wide receiver.
SAN DIEGO—Put Billy Ray Smith, linebacker, on injured reserve. Signed Steve Hendrickson, linebacker.
SAN FRANCISCO—Put Martin Harrison, defensive end, on injured reserve. Signed Jim Fahnhorst, linebacker.
SEATTLE—Signed Chris Dyka, offensive tackle. Released Willie Bouyer, wide receiver.

HOCKEY

National Hockey League

CHICAGO—Darren Pang, goaltender, retired.

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OBSERVER

Just Fax Me at the Plex

By Russell Baker

NEW YORK — You are in a movie house on the edge of your seat because the Indestructible Thing from Ghastly Galaxy is sneaking up on Arnold Schwarzenegger with a spray gun carrying liquefied muscle-shrinking gas, one drop of which can reduce a weightlifter to a 97-pound weakling faster than you can say Schwarzenegger.

Suddenly the telephone rings in the next seat. "Hello, this is Jason," says your fellow moviegoer, then, "Jennifer! You got me at the movies, Jen —

"No, not Stallone. It's Schwarzenegger, but the special effects aren't so hot. Just that old thing with a guy's brain being squeezed out through his eye sockets. Speaking of Stallone —

"Jen, I know you weren't speaking of Stallone. I was speaking of Stallone. Did you see the new Vanity Fair? The one with Stallone on the cover and the big print saying, 'I want to be Stallone'? Makes him sound just like Greta Garbo. 'I vahnt to be Stallone —'

"Who's Greta Garbo? She's the one who said, 'I vahnt to be alone . . . ' "

Yes, this scene is fictional, but something very much like it is being played out nowadays in enough movie theaters to create demands for banning cellular phones in movie houses. In California, which is always first with the worst as well as the best of everything American, people are even saying there has to be a law, and you can guess what this will lead to.

Yes, a movement. Just what this country needs, right? Another movement. There's no avoiding it once angry movie fans start leaning on governments, movie theaters and Jack Valenti to ban cellular phones from the Bijou.

□

I know, it's not the Bijou anymore. It's the Plex One, Two, Three, Four And Upwards Through Sixteen, but the ban makes more sense when we imagine it being enforced at a Bijou, because when Americans still went to the Bijou it was to see the movie.

When you go to places called Plex, whether Plex One or Sixteen, you probably ought to expect to have half the audience gassing on the phone. Since the typical Plex's screen isn't much bigger than the typical home TV, the distractions Americans accept as normal parts of the TV night may seem natural there: going out for beer just as the Indestructible Thing aims its nozzle, working the crossword puzzle, using the phone to tell Jennifer who Greta Garbo was.

Nevertheless, excessively Plexed though America is, there are still real moviegoers — at least in California — who would rather fight than have their Plexes, small and grim though they are, turned into TV rooms.

They can expect angry resistance from telephone addicts. With enough lawyers and lobbyists, the nation's telephoners will have no problem finding a constitutional right to bear telephones wherever the bearing impulse dictates. After all, it's not telephones that disturb moviegoers, it's people using the telephones.

Why punish people who desperately need telephones in their pockets and purses when they go to the movies? What of the typical American investor, so crucial to the nation's economy, who needs up-to-the-second stock market quotations from Hong Kong, London, Tokyo?

□

Should he be denied the right to relax for an hour or two in a Plex because purist movie extremists refuse to have Schwarzenegger's big scene spoiled by a call reporting an unparalleled opportunity to make a quick million in Hong Kong?

No wonder America is in danger of losing its Number One standing. That we should ever see the day when movie fanatics trample the constitutional right to bear telephones.

But I am carried away in expressing the arguments that are so easily foreseeable in this business, when in fact my sympathies are all on the side of the phone ban.

The history of technological nuisances suggests that before this particular issue is settled, something even nastier than cellular phones will turn up at the Plex. I mean the portable fax.

I hear it already: A gasping Schwarzenegger is being crushed in the coils of an interplanetary robotic boa constrictor when the machine rings in the next seat.

"Jason here, Jennifer. Send all 500 pages. Just fax me at the Plex."

New York Times Service

A Man of Words and Their Many Uses

By Pamela Sommers
Washington Post Service

WASHINGTON — Richard Maltby Jr. loves words. Engage him in conversation and he ponders, then carefully settles on just the right phrase to describe a person or feeling. Try tackling the fiendishly clever crossword puzzles he contributes to Harper's magazine. Better yet, consider his spare yet telling lyric for a song called "One of the Good Guys," a portrait of the hard-working, faithful family man beset by occasional fantasy and doubt:

Just between good guys
It's not which road you take
Which life you pick to live in
Whichever choice you make
The longing is a given
And that's what brings the ache
That only the good guys know.

"As with all simple things, these lines are the result of an elaborate, churning process," Maltby explains. He is perched in the balcony of the Arena Stage's Kreeger Theater, during a rehearsal of "Closer Than Ever," the third in a series of trenchant musical revues — "Starting Here, Starting Now" and "Baby" are the others — he has created with his longtime collaborator, the composer David Shire. "You don't have the feeling that the rhyme is forced. The rhymes are there because they're satisfying — but you never feel them showing off. Of course, that's the ultimate kind of showing off."

A big, bespectacled man with a warm smile, Maltby, 52, has contributed his linguistic and directorial gifts to some wildly different projects. He won the 1978 Tony Award as best director of a musical for conceiving and directing "Ain't Misbehavin'." He describes himself as the "only Benedict Arnold" to take part in the British invasion of the American theater: In 1985, he was co-adaptor and director of Andrew Lloyd Webber's "Song and Dance" for Broadway, and he co-wrote the lyrics for the West End hit "Miss Saigon."

He is collaborating with Arthur Laurents and Charles Strouse on "Nick and Nora," a musical based on the characters in "The Thin Man," headed for Broadway in the spring. And then there is "Closer Than Ever," running at the Kreeger through Sept. 29, a chamber-sized reflection on infidelity, fitness, aging parents and career-vs.-motherhood from an urban, liberal, middle-class perspective.

What is the glue that binds Fats Waller and Vietnam and Nick and Nora and baby boomers together?

"It's all storytelling," Maltby declares. "Are you telling the story clearly? Is it surprising? Is it suspenseful? Do you care? All of us who work in theater find ourselves dealing with characters who are not us. But I have to believe that there are people who know the satisfaction of being in the presence of craft, of absorbing language."

Bill Snead/The Washington Post

Director-lyricist Maltby: "The rhymes are there because they're satisfying.'

Examples come tumbling forth:

"God knows I would never have imagined that I would be the creator of a show about life in Harlem. . . . In a way, the language those characters use is equal to only one other thing I know, and that is English Restoration comedy. They come out and lie to the audience with the first sentence, and continue to lie the entire evening. And the audience gets that joke. It's all about dealing with an unfair world. This is a world in which black artists had to use the back stairs rather than the lobby. They never complain about it, they deal with it with language."

" 'Miss Saigon' was very hard to write. For the first time I was writing a show in which none of the characters are schooled. These characters are street-smart, the girl has a sense of mysticism. But I couldn't use any of the vocabulary that I normally use."

He'd like to "write dopier," he says. And he wishes he had a better way with spoken dialogue. "I've tried to write the book for several musicals, but I tend to put the subtext in the script. I'm afraid that audiences won't get it. So working on 'Nick and Nora' with someone like Arthur Laurents — one of the great book writers of our time — has been fascinating. He'll give me a page and a half of dialogue to read, and it looks like there's nothing on the page. And then he gives it to the actors and tells them, 'The "thank you" is an attack. The "yes" means "Are you kidding?" ' That's the way people talk in real life."

He recognizes craftmanship in some rap music. He adores Sondheim. But it seems that Maltby's wordsmith-of-choice today is none other than A.A. Milne.

"I have a 2-year-old, and I love to read Milne to him. I think the miracle of Milne's poems is that it is impossible to read them wrong. Most times you put something down in a rhyme, and you can mis-accent. And then with the variety of people reading it, you would pick up different rhythms. But with Milne, you just can't read it wrong. Listen: 'When I was one, I had just begun. When I was two, I was nearly new.' " He smiles, off in the nursery with Christopher Robin and Pooh.

Asked about the much-discussed "Miss Saigon" controversy: "The whole thing is really unfortunate, because it has created an issue where there shouldn't be one. . . . To say we should have cast an Asian in the part of the Engineer demeans one of the great actors of the English stage [Jonathan Pryce], who was willing to risk doing the part and who delivers a stunning performance. It's also demeaning to all the Asians — about 20 of them — whose roles are very demanding vocally and actingwise. We didn't cast them just because they were Asian. We cast them because they are talented. . . . In the long run, more Asian performers are going to get breaks because of this show than aren't."

Part of the reason Maltby and Shire have remained collaborators for so long is that they have so much in common. They met at Yale as freshmen and wrote two shows together. Both are married for the second time. Both are sons of band leaders.

It took almost 20 years for the team to score its first significant success. Turning inward, using the experiences of their own circle of friends and relationships, seemed to make all the difference.

There are moments in "Closer Than Ever" that strike some listeners as the most autobiographical and resonant to date. "If I Sing," the show's climax, describes the relationship between a middle-aged composer and his musician dad, at a time when the older man is losing his physical abilities and both are becoming aware of the artistic legacy that binds them.

"I had always wondered about my gift for structure, but it didn't hit me until my forties that it had come from my father, who was an expert musical arranger," Maltby recalls. "And David got his love of chords from his father, who constantly played Gershwin and Kern for him.

"I had mentioned to David that we ought to do something about the fact that we both had musician fathers, and so he wrote a melody, and I wrote a lyric that was okay, but —

"Then one day when David was visiting his father, he saw that he couldn't play the piano anymore, that his fingers couldn't move. So David sat down and played the melody he'd composed, and even though he didn't say anything, his father seemed to make the leap of understanding that even though he couldn't play anymore, David could. The song was about him."

Shire's father died this last January. But before that, he made the trip, wheelchair and all, from Philadelphia to New York to catch "Closer Than Ever." And he had the good fortune to hear these words:

If I sing, you are the music
If I love, you taught me how
Every day your heart is beating
In the man that I am now
If my ears are tuned to wonder
If when I reach the chords are there
If there is joy in making music
It's a joy that we both share.

PEOPLE

Belafonte Criticized For Trip to South Africa

Anti-apartheid campaigners in Johannesburg have criticized Harry Belafonte for his current visit to South Africa, despite the fact that he is not in the country to perform. Mopholoff Morokong of the Pan Africanist Congress said Thursday that the American singer's visit was "opportunistic." Belafonte, who in 1985 was arrested briefly for staging a demonstration in front of the South African Embassy in Washington, reportedly has paid a visit to Walter Sisulu, a leader of the black nationalist African National Congress.

□

Joan Collins's first appearance in 10 years on the London West End stage, in Noël Coward's comedy classic "Private Lives," drew mixed reviews. Collins, 57, a mainstay in the television soap "Dynasty," won a five-minute standing ovation from the first-night audience. But the Press Association wrote that she appeared to falter with nerves at some points. Collins said, "Of course I was nervous, but after the first scene they disappeared."

□

Sheila Rauch Kennedy, 40, and **Joseph P. Kennedy 2d**, 37, who is seeking a third term in Congress, have filed for a no-fault divorce in Massachusetts. The Kennedys separated in February 1989. They have twin 9-year-old sons.

□

Ezra Taft Benson, the leader of the Mormon Church, has undergone surgery for blood clots in the brain in Salt Lake City, Utah. Benson, 91, has been president of the 7.2-million-member Church of Jesus Christ of Latter-day Saints since 1985. Benson was reported in stable condition.

□

Paul Newman has donated $50,000 in profits from his food company to help refugees who are stranded in Jordan after fleeing Kuwait and Iraq.

□

Gro Harlem Brundtland, the former prime minister of Norway, has been awarded the Indira Gandhi Prize for peace, disarmament and development. The prize, named for the late Indian prime minister, was given for pioneering research into the relationship between development and the environment.

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